



For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 2 9 3 3 5 4 5

Company name in full Cabot Energy Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Stephen Robert

Surname Cork

3 Administrator's address

Building name/number 6 Snow Hill

Street

Post town

London

County/Region

Postcode

E C 1 A 2 A Y

Country

4 Administrator's name ①

Full forename(s) Anthony Malcolm

Surname Cork

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 6 Snow Hill

Street

Post town

London

County/Region

Postcode

E C 1 A 2 A Y

Country

② Other administrator

Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d 2	^d 3	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 2	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date

^d 2	^d 1	^m 0	^m 6	^y 2	^y 0	^y 2	^y 1
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**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 **Darren Habgood**

Company name **Cork Gully LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **02072682150**

**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

CORK GULLY

TO ALL KNOWN CREDITORS

18 June 2021

Our ref: CAB001/SRC/AMC/DH/AM

Dear Sirs

Cabot Energy Limited ("**the Company**") – In Administration
In the High Court of Justice: CR-2020-004288

I refer to the appointment of Anthony Cork and I as Joint Administrators of the Company on 23 November 2020. This report is addressed to the creditors of the Company and forms the Joint Administrators six-month progress report pursuant to Rule 18.6 of the Insolvency Rules 2016 ("the Rules"). This report is a statutory requirement as part of the administration process containing important information for creditors covering the period from 23 November 2020 to 22 May 2021.

1 Statutory Information

The Company's statutory information can be found at Appendix I.

2 Joint Administrators' Actions Since Appointment

The Joint Administrators' Proposals for dealing with the Company's assets and affairs were circulated to all known creditors on 21 December 2020 and were deemed to be approved on 7 January 2021. Other resolutions to approve the pre-Administration costs, our remuneration and discharge from liability, in accordance with Paragraph 98 of Schedule B1 of the Insolvency Act 1986, detailed further within this report, were sought and approved via a decision by correspondence pursuant to Rule 15.3(a) of the Insolvency Rules 2016.

A full description of the circumstances giving rise to the appointment of the Joint Administrators was set out in our Proposals, along with a summary of the actions taken by the Joint Administrators to the date of that report. Creditors will recall that the purpose of the Administration was to achieve the third objective of an administration, as detailed in paragraph 3(1) of Schedule B1 of the Insolvency Act 1986, which is to realise property in order to make a distribution to one or more secured or preferential creditors. In this regard, a summary of the main actions undertaken by the Joint Administrators during this reporting period are:

- Completing the pre-pack sale of certain of the Company's subsidiaries and associated debts, including executing the sale agreement, liaising with the solicitors regarding the sale proceeds and reconciling the transfer of funds.
- Attending to the issuing of all statutory notices and other requirements as required by law, including issuing our Proposals report.
- Preparing and issuing correspondence in respect to the approval of the Joint Administrators' Proposals for dealing with the affairs of the Company.
- Requesting that the Directors provide a Statement of Affairs for the Company as at the date of Administration, reviewing this document and filing it with the Companies Registrar.
- Assisting the Company's employee in relation to redundancy applications and claims.
- Assisting the Company's employee to complete the filing of the pre-appointment VAT return and obtaining the relevant refund.
- Submitting a report to the Secretary of State as to the conduct of the Directors and former Directors.
- Discussions with the Directors regarding the position of the Company's subsidiary Northpet Investments Limited and the value held in its shares.
- Liaising with the Company's insurance brokers to obtain details of the Company's insurance policies and

to establish whether any refunds were due on cancellation of those policies.

Following our appointment, an advertisement was placed in the London Gazette on 30 November 2020 regarding the Joint Administrator's appointment.

There is certain work that we are required by the insolvency legislation to undertake in connection with the Administration that provides no financial benefit for the creditors. A description of the routine work undertaken since our appointment as Joint Administrators is contained in section 10 of this report. All notifications and other statutory requirements in respect of the Company have been complied with.

Further details of the work undertaken in the period are provided in the report below.

3 Joint Administrators' Receipts and Payments

The receipts and payments account for the period from 23 November 2020 to 22 May 2021 is attached at Appendix II. There are two bank accounts held for the Administration funds; a fixed charge account and a floating charge account. Both accounts are held in interest-bearing deposit accounts and have been reconciled to the bank statements.

4. Assets

4.1 Secured by a Fixed Charge

Investments in Subsidiaries

A full breakdown of the Company's investments in subsidiaries can be found in the Joint Administrators' Proposals along with details of the pre-packaged administration sale.

Northern Petroleum E&P Holdings Limited

This company was a 100% owned dormant subsidiary which was owed £304,725 by the Company. It was in the process of being struck off and, outside the period of this report, it was subsequently dissolved on 1 June 2021. Its claim against the Company has been extinguished following a deed of release being signed.

Northern Petroleum Offshore Holdings (UK) Limited ("NPOH")

NPOH has two subsidiaries, Northpet Investments Limited ("NIL") (56% owned) and Northern Petroleum Limited ("NPL") (100% owned).

NIL previously operated in French Guiana. The Joint Administrators are aware that attempts have previously been made to sell the shares in NIL with little or no interest being received. The directors of NPOH therefore determined that the shares of NIL were of no value. Therefore, in accordance with NIL's articles of association, NPOH's shareholding in NIL was offered to Hague & London Oil PLC ("HALO"), a 44% shareholder of NIL, on 6 April 2021 for nil consideration. On 18 May 2021 the NPOH shareholding was transferred to HALO.

NPL was a dormant company that has never traded which was subsequently dissolved on 16 March 2021.

Northern Petroleum (UK) Limited ("NPUK")

NPUK was a subsidiary of the Company whose principal activities are in Italy. The shares of this company were sold as part of the pre-packaged administration sale. Currently, there is a "Trigger Award" in the event that NPUK (or an assignee of its Licences) is successful in a claim against the Italian Government/State for damages and/or compensation arising from the revocation of any of its Licences as a result of the enactment by the Italian Government of the Law of Decree 14 December 2018, No.135 converted (with amendments) by the Italian Parliament into Law 11 February 2019, No.12 and/or the adoption of a Plan for the Sustainable Energy Transition of Suitable Areas.

The "Trigger Amount" will be the amount of a "Trigger Award" or proceeds of a "Trigger Sale" less US\$250,000 and High Power Petroleum LLC's ("H2P") reasonable legal fees in claiming such Trigger Award or entering such a Trigger Sale. If the above takes place within three years of the Share Sale Agreement then the Company will be entitled to 25% of the Trigger Amount. A Trigger Sale occurs when the NPUK shares or Licences are sold or are agreed to be sold, save to the extent the Trigger Sale is to an affiliate of H2P and that affiliate enters into a deed of accession to abide by the terms of this deed.

No realisations have yet been made with regard to this matter, and any future realisation relies upon a successful claim being made against the Italian Government by NPUK or a subsequent assignee of its Licences.

Funds held

As noted in the 21 December 2020 report, the Joint Administrators have received the sum of £89,500 (ex VAT) which was included within the pre-packaged administration sale and is subject to H2P's fixed charge. This has been held in the Company's Administration fixed charge bank account held by the Joint Administrators, which is interest bearing. Some of these funds have been partly applied to the costs of the Administration arising in relation to the fixed charge assets.

Bank Interest

Bank interest of £1.44 has been earned on funds held in the Administration account during this period.

4.2 Floating Charge Assets

Amounts owed by Subsidiaries

A full breakdown of the Company's intercompany loan position can be found in the Joint Administrators' Proposals.

Fixtures, Fittings and Equipment

Details of the desktop valuation of the Company's fixtures, fittings and equipment were contained in the Joint Administrators' Proposals along with details of an initial offer received from H2P. The Directors' statement of affairs estimated that the fixtures, fittings and equipment would realise £5,200. A revised offer of £8,000 was received from High Power Petroleum Services UK Limited, a subsidiary of H2P. The offer was accepted following advice received from the Joint Administrators' valuation agents, Williams & Partners Limited.

Cash at Bank

As per the Directors' statement of affairs, the funds held in the Company's bank accounts were estimated to realise £884.00. However, the amount of £94.81 has been realised and no further realisations are expected having completed a review of the Company's bank statements.

Prepayments

The Company held a number of insurance policies whose premiums had been paid in advance. According to the Directors' statement of affairs these had a book value of £93,650, and an estimated to realise figure which was uncertain.

To date, the Joint Administrators have realised a total sum of £2,680.43, which relates to premium refunds from various insurance policies.

The majority of the book value of the prepayments relates to a directors and officers insurance policy. The Joint Administrators have made enquiries with regards to obtaining a refund of the premium paid for the policy, but a refund was not available. The Joint Administrators do not expect any further realisations to be made from prepayments.

VAT Refund and Lloyds Bank Compensation

As per the Directors' statement of affairs, the Company was entitled to a VAT refund from HM Revenue & Customs ("HMRC") for the period prior to Administration in the amount of £33,017.20.

The VAT refund was paid into the Company's old bank account held at Lloyds Bank who upon receipt applied the funds against the Company's unauthorised overdrawn bank account. The Joint Administrators immediately requested that the funds be paid into the Administration bank account, but the bank sought to retain the funds despite previous confirmations that the Company's accounts were frozen and that any credits into the account would be sent to the Joint Administrators' bank account. The bank refused to return the funds and the Joint Administrators took urgent legal advice from Fieldfisher LLP ("FLLP") as to the legal position regarding the action taken by the bank.

Following legal advice received from FLLP it was decided that the initial course of action should be to make a formal complaint to the bank regarding the action they had taken. The complaint was subsequently upheld by the bank and the funds returned to the Joint Administrators along with £100 in compensation.

Bank Interest Gross

Bank interest of 3p has been earned on funds held in the Administration account during this period.

5. Liabilities

5.1 Secured Creditors

The Company granted a debenture (containing a fixed and floating charge) to H2P which was created on 17 December 2019 and delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 6 January 2020.

H2P were owed USD 4,828,791 (£3,632,309 converted at an exchange rate of £ to \$1.3294 as at 23 November 2020). Following the pre-packaged administration sale H2P are owed £104,402.

5.2 Preferential Creditors

Preferential claims ordinarily include those of employees in respect of arrears of pay (up to a maximum of £800 per employee), accrued holiday pay and unpaid pension contributions (subject to certain statutory limits) in accordance with the Insolvency Act 1986. Such claims are paid out of net realisations in priority to the ordinary unsecured creditors.

On the 23 November 2020, following the appointment of the Joint Administrators, all staff were made redundant. In this regard only one employee has made a claim against the Redundancy Payments Service ("RPS").

A claim of £14,516.00 has been received from the RPS following the employee's claim. The Joint Administrators anticipate a further balancing claim will be due to the employee. The remaining former employees have not made a claim against the RPS and it is the Joint Administrators' understanding that they do not intend to do so.

5.3 The Prescribed Part

There are provisions of the insolvency legislation that require an administrator to set aside a percentage of a company's floating charge assets for the benefit of the unsecured creditors in cases where the company gave a floating charge over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property". A company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge. An administrator has to set aside:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £600,000.

The Company gave a floating charge to H2P which was created on the 17 December 2019 and delivered pursuant to Chapter A1 Part 25 of the Companies Act 2008 on 6 January 2020 to Companies House. H2P are owed approximately £104,402.00 under their floating charge representing the shortfall (brought down) under their fixed charge.

The prescribed part provisions do apply, but the Joint Administrators estimate of the financial position of the Company shows that the net property of the Company is nil. Therefore, it is unlikely there will be sufficient funds to enable a distribution of the prescribed part to unsecured creditors.

5.4 Unsecured Creditors

The Directors' statement of affairs detailed 18 unsecured creditors with estimated claims totalling £935,267.00. To date, claims have been received from 5 unsecured creditors totalling £518,673.15.

The claims received have been reduced as a result of Northern Petroleum E&P Holdings Limited's claim being extinguished under a deed of release.

6. Dividend Prospects

Based on current information, the Joint Administrators anticipate that there will be insufficient funds to enable a dividend to be paid to any class of creditor.

7. Investigation into the affairs of the Company

The Joint Administrators undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. We are required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation.

Specifically, we recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Administration and made enquiries about the reasons for the changes. There were no matters that justified further investigation in the circumstances of this appointment.

Within three months of our appointment as Joint Administrators, we are required to submit a confidential report to the Secretary of State to include any matters which have come to our attention during the course of our work, which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. We confirm that our report has been submitted.

8. Pre-Appointment Remuneration

Following a decision held by correspondence on 15 January 2021, creditors approved the resolution that the pre-administration costs in the amount of £27,914.00 plus VAT be paid from the funds available in the Administration. The Joint Administrators' pre-administration costs have been paid in full.

9. Administrators' Remuneration

On 15 January 2021, it was resolved that the Joint Administrator's remuneration be approved on a fixed fee basis of £65,000 plus VAT and disbursements. In accordance with this resolution, fees in the sum of £65,000 have been drawn by the Joint Administrators.

A description of the work undertaken during this reporting period is as follows:

Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and others required on appointment as office holder, including gazetting the office holder's appointment.
- Issuing notifications to the Directors of the Company regarding the requirement to provide a Statement of Affairs, reviewing the Statement of Affairs and filing it at Companies House.
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder has to obtain for the protection of each estate).
- Preparing, reviewing and issuing our Proposals for the administration to creditors and members, as well as filing them at Companies House.
- Reporting on the outcome of the approval of our Proposals to creditors, Companies House and the Court.
- Supervising the work of sub-contractors instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing and filing VAT returns.

Realisation of Assets

- Arranging suitable insurance of the Company's assets.
- Completion of the pre-pack sale.
- Liaising with the banks regarding the closure of the Company's bank accounts.
- Instructing agents to value known assets.
- Liaising with H2P regarding possible Trigger Amount payable to the Company.
- Liaising with agents to realise known assets.
- Reviewing the Company's records to identify potential additional assets to be realised for the benefit of creditors.
- Liaising with High Power Petroleum Services UK Limited to negotiate a sale price of the fixtures, fittings and equipment.

- Correspondence with Lloyds Bank in relation to the VAT refund paid into the frozen bank account and taking legal advice from FLLP.
- Review of prepayments and liaising with the relevant insurance brokers to cancel the policies and obtain premium refunds.
- Liaising with HMRC regarding the pre-appointment VAT refund.
- Correspondence with the Company's pre-appointment bankers in facilitating the transfer of any funds held.

Creditors

- Obtaining information from the Company records about employee claims.
- Completing documentation for submission to the Redundancy Payments Service.
- Corresponding with employees regarding their claims.
- Supervising the work of sub-contractors (Evolve IS) instructed on the case to assist in dealing with employee claims; obtaining reports and updates from them on the work done; and checking the adequacy of the work done.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing and agreeing novation agreements.

Investigations

- Liaising with the Directors with respect to enquiries into the Company's affairs.
- Reviewing the Company's financial information in assessing the need for further investigation.
- Issuing questionnaires to be completed by the Directors and former Directors.
- Preparing a CDDA return pursuant to the Company Directors Disqualification Act.

Case specific matters – Shareholders

- Dealing with all shareholder related enquiries.

There are certain tasks that the Joint Administrators have to carry out on nearly every case and although they are required by statute or regulatory guidance, or are necessary for the orderly conduct of the proceedings, they do not produce any direct benefit for creditors, but still have to be carried out.

In accordance with Statement of Insolvency Practice 9, information which explains the ways in which an Administrator may be remunerated and sets out the information that should be made available to creditors before they are asked to consider a resolution to approve remuneration, called "A Creditor's Guide to Administrators Fees", is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/guide-to-administrators-fees/>.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

We have also provided further details in the practice fee recovery policy for Cork Gully LLP which can be found at <https://www.corkgully.com/files/7016/1616/8151/practicefeerecoverypolicy.pdf>

10. Administrator's Expenses

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration. The Joint Administrators are not seeking to charge or recover any category 2 disbursements incurred in respect of work undertaken on this assignment.

10.1 Category 1 Expenses

We have incurred total expenses of £557.86 in the period from the date of Administration to 22 May 2021. To date, expenses in the sum of £487.86 have been drawn.

The table below provides a breakdown of the expenses incurred in the period since our appointment as Joint Administrators:

Supplier	Nature of expense	Incurred to 22/05/21 (£)	Estimated Further Expenses (£)	Total Expected Expenses (£)
Various	Storage	Nil	1,000 – 1,500	1,000-1,500
Marsh UK Limited	Specific Penalty Bond	140.00	Nil	140.00
Marsh UK Limited	Insurance of Assets	168.00	Nil	168.00
Courts Advertising	Statutory Advertising	171.90	Nil	171.90
Various	Postage	77.96	100	177.96
Total		557.86	1,100-1,600	1,657.86- 2,157.86

As you can see above, while the total expenses incurred were in line with the total expenses estimated, some expenses were higher than estimated and some were lower than estimated. The reasons for the increase compared to the estimated expenses can be predominantly attributed to the increase in the specific penalty bond.

10.2 Professional Fees

The Joint Administrators has instructed various professional advisors throughout the course of the Administration to assist with matters pertaining to the Administration. The professional advisors, together with their fees incurred, have all been detailed in the table below:

Professional Adviser	Nature of Work	Fee Arrangement	Estimated Cost (£)	Incurred to 22/05/21 (£)
Evolve IS Limited	Specialist employee/pension advisers	Fixed Fee	520	245
Williams & Partners Limited	Independent valuation agent	Time costs	250-500	Nil
Fieldfisher LLP	Legal advice and assistance	Time costs	7,500	9,967.50
Total			8,270 – 8,520	10,212.50

Evolve IS Limited ("Evolve")

There are certain tasks that are required to be undertaken in relation to dealing with and processing employees claims and any associated pension scheme and what action is required depends on the type of scheme that was in place, the number of employees that were members of the scheme and the contribution position in relation to the members at the date of Administration.

The Joint Administrators instructed Evolve, who are specialist employee/pension advisors, to deal with the employee claims and to investigate the existence of and deal with any schemes on behalf of the Joint Administrators. Their fixed fee for this work is £520 plus VAT and disbursements. To date Evolve have been paid £245 plus VAT.

William & Partners Limited ("WPL")

WPL were instructed by the Joint Administrators to provide a desktop valuation of the Company's fixtures, fittings and equipment. WPL are members of the National Association of Valuers & Auctioneers and are duly qualified to prepare such valuations. Their fee has been agreed on a time cost basis. The Joint Administrators are yet to receive an invoice for the work completed but maintain the estimation of the cost being £250 – 500 plus VAT and disbursements.

Fieldfisher LLP ("FLLP")

FLLP were instructed to provide legal advice and to assist in completing the pre-pack sale of the Company's assets and assisting with any extension of the Administration period. They estimated their fees, on a time costs basis, at £7,500 plus VAT and disbursements. During the Administration period, legal fees of £9,967.50 plus VAT have been incurred and paid to FLLP.

The reasons for the increase compared to the estimated expenses can be predominantly attributed to the additional work undertaken by FLLP in providing legal advice with regards to recovering the VAT refund held by Lloyds Bank and assisting with the completion of the pre-pack sale.

The choice of professionals has been based on the Joint Administrator's perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of their fee arrangement. We have reviewed the fees charged above and are satisfied that they are reasonable in the circumstances of this case.

11. Further Information

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Administrator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Cork Gully LLP, including our complaints policy and Professional Indemnity insurance and the Insolvency Code of Ethics, is available on our website and can be found at <https://www.corkgully.com/files/6316/1720/7390/provisionofservicesregulationssummary.pdf>

12. Summary

The Administration will remain open until at least November 2023 to accommodate any amount recovered from the Trigger Award, once this matter has been finalised and any distribution made to H2P under their fixed charge the Administration will be dissolved as approved in the Proposals.

Our privacy statement, which explains how we process personal data, can be accessed at https://www.corkgully.com/files/9415/7953/5218/GDPR_Privacy_Notice_June_2018.pdf

If creditors have any queries regarding the conduct of the Administration, or if they want hard copies of any of the documents made available on-line, they should contact Darren Habgood by email at darrenhabgood@corkgully.com, or by phone on 020 7268 2150.

Yours faithfully



Anthony Malcolm Cork
Joint Administrator

Anthony Cork and Stephen Cork were appointed as Joint Administrators of Cabot Energy Limited on 23 November 2020. The affairs, business and property of Cabot Energy Limited are being managed by the Joint Administrators, who act as Cabot Energy Limited's agent and without personal liability. Anthony Cork and Stephen Cork are both authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales. The Joint Administrator's progress report has been produced for the sole purpose of advising creditors pursuant to the provisions of the Insolvency Act 1986. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

STATUTORY INFORMATION

Company name:	Cabot Energy Limited
Previous name:	Cabot Energy PLC
Trading name:	N/A
Company number:	02933545
Date of incorporation:	27 May 1994
Trading address:	93 – 95 Gloucester Place, London, W1U 6JQ
Current registered office:	c/o Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY
Former registered office:	Riverbank House, 2 Swan Lane, London, EC4R 3TT
Principal trading activity:	06100 – Extraction of crude petroleum 06200 – Extraction of natural gas 09100 – Support activities for petroleum and natural gas extraction
Date of appointment:	23 November 2020
Appointment made by:	Board of Directors
Court name and reference:	High Court of Justice, Business and Property Courts of England and Wales, CR-2020-004288
Joint Administrators appointed:	Stephen Robert Cork of Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY Anthony Malcolm Cork of Cork Gully LLP, 6 Snow Hill, London, EC1A 2AY
Actions of Administrators:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

Directors	Appointed	Resigned	Shareholding
Scott Hugh Aitken	20/12/2019	-	Nil
Campbell Joseph Airlie	20/12/2016	-	Nil
Petro Mychalkiw	29/01/2018	-	Nil
Company Secretary	Appointed	Resigned	Shareholding
William James Anderson	05/01/2015	23/11/2020	12,284

Share Capital

Authorised	74,460,984	1p shares allotted, called up and fully paid
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Charges:

The Company granted a debenture (containing a fixed and floating charge) to H2P which was created on 17 December 2019 and delivered pursuant to Chapter A1 Part 25 Companies Act 2006 on 6 January 2020. H2P were owed USD 4,828,791 (£3,632,309 converted at an exchange rate of £ to \$1.3294) as at 23 November 2020.

JOINT ADMINISTRATOR'S RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD 23 NOVEMBER 2020 TO 22 MAY 2021

Cabot Energy Limited
(In Administration)

Joint Administrators' Summary of Receipts and Payments
from 23 November 2020 to 22 May 2021

	Fixed Charge	Floating Charge	Total
	£	£	£
RECEIPTS			
Bank Interest	1.44	-	1.44
Contribution to Costs	89,500.00	-	89,500.00
Furniture & Equipment	-	8,000.00	8,000.00
Insurance Refund	-	2,680.43	2,680.43
Cash at Bank	-	94.81	94.81
Lloyds Bank Compensation	-	100.00	100.00
Bank Interest	-	0.03	0.03
VAT Refund	-	33,017.20	33,017.20
	<u>89,501.44</u>	<u>43,892.47</u>	<u>133,393.91</u>
PAYMENTS			
Professional Fees	-	(245.00)	(245.00)
Office Holders Fees	(28,792.39)	-	(28,792.39)
Pre-Administration Costs	(27,914.00)	-	(27,914.00)
Legal Fees	(4,215.00)	-	(4,215.00)
Office Holders Fees	-	(36,207.61)	(36,207.61)
Office Holders Expenses	-	(147.96)	(147.96)
Legal Fees	-	(5,752.50)	(5,752.50)
Statutory Advertising	-	(171.90)	(171.90)
Insurance of Assets	-	(168.00)	(168.00)
VAT Receivable	-	(1,199.50)	(1,199.50)
Fixed Charge VAT Receivable	(300.50)	-	(300.50)
	<u>(61,221.89)</u>	<u>(43,892.47)</u>	<u>(105,114.36)</u>
Balances in Hand	<u>28,279.55</u>	<u>0.00</u>	<u>28,279.55</u>