

Return of Final Meeting in a
Members' Voluntary Winding up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03204093

Name of Company

(a) Insert full name
of company

Sibir Energy Limited

(b) Insert full
name(s) and
address(es)

We Laura Waters and Karen Dukes
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

(c) Delete as
applicable
(d) Insert date
(e) The copy
account must be
authenticated by
the written
signature(s) of the
liquidator(s)

Give notice that a general meeting of the company was duly summoned for 22 March 2017 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and no quorum was present at the meeting.

(f) insert venue of
meeting

The meeting was held at 7 More London Riverside London SE1 7RT.

The winding up covers the period from 14 September 2015 (opening of winding up) to 22 March 2017 (close of winding up).

The outcome of any meeting (including any resolutions passed at the meeting) was as follows:

No quorum was present.

Signed

LM WATERS

Date 23 MARCH 2017

Presenter's name,
address and
reference

Paul Meitner / ML 2S 1.04
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London SE1 2RT



SIBIR ENERGY LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)

FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986 PREPARED FOR THE FINAL MEETING OF MEMBERS ON 22 MARCH 2017

INTRODUCTION

The Company was placed into members' voluntary liquidation on 14 September 2015 and Laura Waters and Karen Dukes were appointed joint liquidators (the liquidators).

We are required to provide you with a final report on the conduct and outcome of the liquidation. This report is for the period 14 September 2015 to 22 March 2017 and also serves as a progress report from 14 September 2016 to 22 March 2017.

We are also required to give you certain information about the Company and the liquidators; this information is attached as Appendix A.

We attach as Appendix B a summary of our receipts and payments for the liquidation.

REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency showed that the Company's assets were:

	£
Inter group debtors	157,728
Cash at Bank	<u>11,046,684</u>
Total	<u>11,204,412</u>

After our appointment, the Company's inter group debt and bank account were taken under control until distribution.

Realisations from the Company's assets during the liquidation totalled £238,423.71 and \$15,426,071.55, as set out in Appendix B.

No additional assets have been identified. There are no assets still to be realised.

Settlement of liabilities:

This section covers all liabilities except any claims of HM Revenue & Customs (HMRC) which are dealt with separately below under HMRC.

The directors' Declaration of Solvency and the company's records showed the Company had outstanding liabilities totalling as follows:

	£
Inter-company debtor	<u>64,872</u>
Total	<u>64,872</u>

After our appointment we wrote to all known creditors and published a notice in the Gazette inviting any unknown creditors to send in their claims. The above liability was settled prior to the date of liquidation.

Other creditors totalling £1,030.84 have been agreed and settled.

There are no remaining claims to be agreed or settled.

HMRC:

The directors' Declaration of Solvency and the Company's records showed that the Company had no tax liabilities.

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After our appointment, we wrote to HMRC to inform them of our appointment and to request details of any outstanding liabilities. HMRC have confirmed that the Company has no outstanding liabilities.

All matters have now been cleared and HMRC have confirmed their agreement to us closing the liquidation.

Distributions to shareholders:

At the time of our appointment, the issued share capital of the company consisted of:

- 1 £0.10 Ordinary Share (“Type A”)

During the liquidation, the following distributions have been made to shareholders:

1. On 29-February 2016 we made a cash distribution of \$15,426,071.55 (representing \$15,426,071.55 per share) to the Type A shareholder.
2. On 27 July 2016 we declared a second cash distribution of £147,636 (representing £147,636 per share) to the Type A shareholder. Receipt of this was confirmed by the shareholder on 10 January 2017.

OUR FEES AND EXPENSES

Basis of remuneration:

At the time of our appointment, a resolution was passed for us to be paid by reference to the time properly given by us and our staff in dealing with the liquidation.

Funding of the liquidation:

Although fees have been paid to us on the basis specified above, our fees and expenses have not been paid out of the liquidation estate. Instead, JSC Gazprom neft (“GPN”) has met our fees and expenses for the Company.

Remuneration charged:

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of our appointment and (ii) the period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	29,317.00
Liquidation – the Period	<u>60,639.78</u>
	<u>89,956.78</u>

The above time costs for the Period are calculated to 31 January 2017, being the latest practicable date. This represents 158.38 hours at an average hourly rate of £381.18.

£60,639.78 has been invoiced for the Period, as detailed below. It has been our practice to obtain the prior approval of JSC Gazprom neft (“GPN”) before fees are invoiced.

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Work Type	Hours					Total	Total	Average
	Director	Senior Manager	Manager	Senior Associate	Associate	Hours	Cost	Hourly rate
	Hrs	Hrs	Hrs	Hrs	Hrs	Hrs	£	£
Accounting and treasury	0.50	6.50	1	18.95	7.05	34	10,750.16	316.18
Closing procedures		2.80		2.90	1.5	7.20	1,349.50	187.40
Creditors/liabilities		0.75				0.75	412.50	550.00
Distribution		9.55				9.55	5,291.50	554.08
Other	1.54			2.50	7.60	11.64	4,501.75	386.74
Reporting and liaison		22.50		8.50		31.00	14,742.86	475.57
Statutory and compliance	0.28	7.60		8.05	4.60	20.53	7,805.50	380.20
Strategy and Planning	0.33	1.45				1.78	1,246.26	615.63
Tax and tax dept. liaison		12.25		9.75	19.25	41.25	14,305.25	346.79
Trading			0.50			0.50	235.00	470.00
Total	2.65	63.4	1.5	50.65	40	158.20	60,639.78	383.31

Liquidators' expenses:

During the liquidation we have incurred expenses of £444 plus VAT. These costs, which will be or have been re-charged, consist of:

	£	£
Category 1 expenses [see Note 1 below]:		
Statutory advertising	201	
Statutory bonding	226	
		427
Category 2 expenses [see Note 2 below]:		
Courier	17	
		17
Total expenses		444

Notes:

- Category 1 expenses represent specific expenditure incurred directly in respect of this liquidation and payment has been to independent third parties.
- Category 2 expenses represent directly referable costs where payment is not to an independent third party.

Members' rights re liquidators' remuneration and expenses:

Members are entitled to request further information about our fees and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the liquidators' fees and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

This concludes our report.

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PREPARED FOR THE FINAL MEETING OF MEMBERS ON 22 MARCH 2017

Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

Company details:	
Company name:	SIBIR ENERGY LIMITED
Former names:	ROWEBUY PLC (28/5/1996 to 23/1/1997)
Trading name(s)	
Company number:	03204093
Registered office:	7 More London Riverside, London, SE1 2RT
Liquidators' details:	
Liquidators' names:	Laura Waters and Karen Dukes (the liquidators)
Liquidators' address:	c/o PricewaterhouseCoopers, 7 More London Riverside, London, SE1 2RT
Date of appointment:	14 September 2015
Nature of appointment:	Members' Voluntary Liquidation

Laura Waters and Karen Dukes have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as Insolvency Practitioners by The Institute of Chartered Accountants in England and Wales. The joint liquidators are bound by the Insolvency Code of Ethics which can be found at:
<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidators.

SIBIR ENERGY LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION (THE COMPANY)**FINAL REPORT TO MEMBERS AS REQUIRED BY S94 OF THE INSOLVENCY ACT 1986
PREPARED FOR THE FINAL MEETING OF MEMBERS ON 22 MARCH 2017****Appendix B****ABSTRACT OF RECEIPTS AND PAYMENTS FOR THE PERIOD 14 SEPTEMBER 2015 TO
22 MARCH 2017**

	£	\$
RECEIPTS		
Cash at bank	222,845.58	15,426,071.55
Third party debtors	6,407.49	-
Tax refunds/repayments	9,170.64	-
	238,423.71	15,426,071.55
	£	\$
PAYMENTS		
Distributions to shareholders	147,636.00	15,426,071.55
Liquidators' remuneration	60,639.27	-
PwC network firm fees	24,030.80	-
Unsecured creditor – Isabel S.A	852.82	-
Liquidators' expenses	178.02	-
Legal fees - Cheesewrights	355.80	-
Tax advisor fees – WSM Advisors Limited	4,620.00	-
Bank charges	111.00	-
	238,423.71	15,426,071.55
BALANCE OF FUNDS HELD	£	\$
	-	-