

The Insolvency Act 1986

Administrator's progress report

Name of Company

BMT Marine & Offshore Surveys
Limited

Company number

4147467

In the
High Court of Justice, Chancery Division,
Companies Court
(full name of court)Court case number
3233 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Lee Antony Manning
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WANicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

administrator(s) of the above company attach a progress report for the period

(b) Insert date

From

(b) 26 April 2011

To

(b) 25 October 2011

Signed

Joint / Administrator(s)

Dated

24/11/11

MONDAY



LD7

L2QTFZM6

28/11/2011

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COMPANIES HOUSE

**BMT MARINE & OFFSHORE SURVEYS LIMITED
(IN ADMINISTRATION)
("the Company")**

Court No. 3233 of 2011

**SIX MONTHLY PROGRESS REPORT TO CREDITORS
PURSUANT TO RULE 2.47 OF THE INSOLVENCY RULES 1986 AND THE INSOLVENCY
(AMENDMENT) RULES 2010**

25 November 2011

This report has been prepared for the sole purpose of updating the Creditors for information purposes. 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 updating them for information purposes, or by any other person for any purpose whatsoever.

Lee Antony Manning and Nicholas Guy Edwards were appointed Joint Administrators of BMT Marine & Offshore Surveys Limited on 26 April 2011. The affairs, business and property of the Company are managed by the Joint Administrators. The Joint Administrators act as agents of the Company and contract without personal liability.

All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"Abu Dhabi Subsidiary"	BMT Salvage LLC
"the Act"	Insolvency Act 1986 (as amended)
"the Administrators"	Lee Antony Manning and Nicholas Guy Edwards
"Appointment Date"	26 April 2011
"AR"	Accounts Receivable
"BLP"	Berwin Leighton Paisner
"the Bank" or "Barclays"	Barclays Bank plc
"the Company" or "MOSL"	BMT Marine & Offshore Surveys Limited (in Administration)
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"Deloitte"	Deloitte LLP
"Group"	BMT Group Limited, BMT Marine & Offshore Surveys Limited and its subsidiary companies, comprising BMT Market Collections Limited ("Market Collections", a UK subsidiary), BMT Salvage LLC ("the Abu Dhabi Subsidiary") and International Marine Bluewater Services Inc ("the US Subsidiary")
"HP"	Hire Purchase
"JV"	Joint Venture
"k"	Thousand
"M&A"	Merger and Acquisition
"Market Collections"	Market Collections Limited
"m"	Million
"PE"	Private Equity
"Purchaser" or "Braemar"	Braemar Technical Services as the company vehicle set up to house the business and assets of the Company that were purchased by Braemar Falconer Limited
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"SPA"	Sale & Purchase Agreement
"UK"	United Kingdom
"US"	United States of America
"US Subsidiary"	International Marine Bluewater Services Inc

1. INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rule 2.47 of the Rules to provide creditors with an update on the progress of the Administration of the Company for the six month period since the Appointment Date

Given the information previously provided to creditors in the Administrators' proposals, we have not included detailed background information in respect of the Company and have focussed on progress of the Administration for the six month period since the Appointment Date

The Administrators' proposals were deemed approved following the meeting of creditors held on 5 July 2011 and are set out section 2.1 below

A schedule of statutory information in respect of the Company is attached at Appendix 1

1.2 Details of the appointment of the Administrators

Lee Antony Manning and Nicholas Guy Edwards of Deloitte were appointed Joint Administrators of the Company by the Directors of BMT Marine & Offshore Surveys Limited on 26 April 2011, following the filing of a Notice of Appointment of Administrators by the Directors

The Court having conduct of the proceedings is The High Court of Justice, Chancery Division Companies Court (case number 3233 of 2011)

For the purposes of Paragraph 100(2) of Schedule B1 of the Act, the Administrators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally

1.3 Electronic communication with creditors

In an effort to reduce the costs of the Administration, all future communications with creditors, including updates and progress reports, will be posted onto a website, which has been set up specifically for this purpose. The web address is www.deloitte.co.uk/bmtmos

A letter will be issued to all creditors each time the website is updated with a statutory notice or report. All creditors' statutory notices will be retained on the website for 3 months after being uploaded to the site

2. JOINT ADMINISTRATORS' PROPOSALS

2.1 Introduction

As previously reported to creditors, the Administrators concluded that the first part of the objectives as set out in Paragraph 3(1)(a) of the Act, namely the rescue of the Company as a going concern was not achievable. This conclusion was reached owing to the potentially significant contingent liabilities and unsecured creditor liabilities faced by the Company in addition to insufficient value being placed on the Company's assets by third parties in order to adequately effect restructuring of the Company's debt.

Consequently, it was held that the purpose of the Administration was in line with objective set out in Paragraph 3(1)(b) of Schedule B1 of the Act, namely to achieve a better result for creditors than would have been obtained through an immediate liquidation of the Company.

The Administrators' proposals in order to achieve this objective, which, as noted above, were approved following the meeting of creditors held on 5 July 2011 are as follows:

- 1 the Administrators continue to manage the affairs and any remaining assets of the Company and settle all Administration expenses,
- 2 the Administrators continue with their enquiries into the conduct of the Directors of the Company and continue to assist any regulatory authorities with their investigation into the affairs of the Company,
- 3 the Administrators be authorised to agree the claims of the preferential and unsecured creditors of the Company unless the Administrators conclude, in their reasonable opinion, that the Company will have no assets available for distribution,
- 4 the Administrators be authorised to distribute funds to preferential creditors as and when claims are agreed and funds permit and, in relation to distributions to unsecured creditors, if the Court gives permission following an appropriate application,
- 5 that, in the event the creditors of the Company so determine, at meetings of creditors, a Creditors Committee be appointed in respect of the Company comprising of not more than five and not less than three creditors of the Company,
- 6 that, in respect of the Company, the Creditors' Committee, if one is appointed, be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 7 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors be asked to agree that the basis of the Administrators' remuneration be fixed by reference to the time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT, and asked to agree the Administrators' expenses,
- 8 that, if a Creditors' Committee is not appointed at a meeting of creditors, the creditors shall fix the Administrators' disbursements for mileage to be fixed by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising during the Administration, calculated at the prevailing standard mileage rate used by Deloitte at the time when mileage is incurred (presently up to 45p per mile), plus VAT where applicable,

- 9 that, if a Creditors' Committee is not appointed, the Administrators' Pre Administration Costs as detailed in Section 5 of the Administrators' Proposals be approved And that the Administrators be authorised to draw their Costs, plus VAT, from the Administration estate,
- 10 that, following the realisation of assets and resolution of all matters in the Administration, and as quickly and efficiently as is reasonably practicable, the Administrators implement the most cost effective steps to formally conclude the Administration This may include the distribution of funds to unsecured creditors (provided Court permission is obtained) and then the dissolution of the Company or alternatively, seeking to put the Company into Creditors' Voluntary Liquidation ("CVL") or Compulsory Liquidation, depending on which option will result in a better realisation for creditors,
- 11 that, if the Company were to be placed into CVL, the Administrators propose to be appointed Liquidators and any Creditors' Committee appointed will become the Liquidation Committee pursuant to Rule 4.174 of the Rules and that the basis of the Liquidators' remuneration be fixed by reference to the time given in attending to matters arising in the Liquidations As per Paragraph 83(7) of Schedule B1 of the Act and Rule 2.117A(2)(b) of the Rules, the creditors may nominate a different person to be Liquidator(s) provided the nomination is made before the proposals are approved by creditors For the purposes of Section 231 of the Act the Liquidators will each be authorised to carry out all functions, duties and powers either jointly or severally, and
- 12 in the absence of Creditors' Committee, the creditors of the Company agree that the Administrators be discharged from liability per Paragraphs 98 and 99 of Schedule B1 of the Act immediately upon the Administrators' filing their final report to creditors and vacating office

2.2 Progress on and achievement of the approved proposals

We have summarised below the progress and current status in respect of each of the approved proposals

Proposal	Current status
1	<p>The Administrators continued to trade the business, including all of the overseas branches, until a sale of the business and assets to Braemar was completed on 7 May 2011 In order to trade the business whilst seeking a buyer necessary costs were incurred for staff salaries, rent and Professional Indemnity insurance</p> <p>Since the sale of the business and assets the Administrators have had to assist in winding down some of the overseas branches in order to comply with overseas regulation</p> <p>As part of the SPA the Administrators provided Braemar with a licence to occupy leasehold properties Problems were encountered when the landlord of the New York office refused to recognise the licence and threatened to evict Braemar from the premises The Administrators were compelled to enter into dialogue with the New York landlord in order to prevent this outcome in the short term</p> <p>Where necessary the Administrators have provided assistance to Braemar in order to effect the smooth transition of the business This has included collecting some debtor balances owed to Braemar (see note at the foot of Receipts and Payments Account at Appendix 2)</p>

	<p>A significant amount of work was undertaken to try to ensure that 40 bank accounts in 17 different worldwide locations were closed and the balance transferred to the Administrators' accounts in the UK. Braemar have assisted with this process as many of the overseas banks were unfamiliar with the UK Administration process.</p> <p>The Administrators have also sought to deal with the subsidiaries owned by the Company at the date of appointment. A sale of the Company's share of the Abu Dhabi subsidiary to Braemar has been substantially agreed for a nominal amount.</p> <p>The Administrators anticipate that the Company's 50% share of Market Collections will be sold to the other shareholder, but no price has yet been agreed. However, at present no strategy for the Company's disposal of its shareholding in the US subsidiary has been determined.</p>
2	<p>The Administrators have completed an investigation into the conduct of the Company Directors and a confidential report has been submitted to the Insolvency Service.</p>
3, 4	<p>The Administrators have agreed the only preferential creditor claim that has been received. This claim has been settled in full and no further preferential claims are expected.</p> <p>Unsecured claims of a significant value have been received, but as yet no work has been undertaken to verify these claims.</p> <p>Seven significant value unsecured claims have been received following a judgement made against the Company shortly after the appointment of the Administrators in respect of a substantial consequential damages claim which first arose in 2008. This is a complex matter and is the subject of ongoing legal advice. We have undertaken work to try to establish whether insurance cover can be relied upon in respect of these claims, as the gross value of these claims is over £40m.</p> <p>The Company also had a number of pension funds, and work has been undertaken to establish the liability, if any, in respect of each of these funds.</p> <p>It is likely that further unsecured creditor claims will be received. The Administrators intend to undertake further work to agree these claims and pay a distribution once the Company has been placed into Creditors' Voluntary Liquidation.</p>
5, 6	<p>No committee was appointed at the meeting of creditors.</p>
7, 8, 9	<p>At the meeting of creditors the Administrators' remuneration was fixed by reference to the time properly given in attending to matters arising in the Administration.</p> <p>Creditors also agreed that disbursements for mileage incurred be calculated at the prevailing standard mileage rate.</p> <p>The Administrators Pre Administration Costs (as detailed in Section 6 of this report) was approved at the meeting of creditors.</p>
10, 11	<p>The Administrators intend to exit the Administration by placing the Company into Creditors' Voluntary Liquidation, but the status of the unresolved insurance claim may have to be resolved before this step can be taken.</p>

12	The Administrators will seek their discharge from liability from creditors prior to the closure of the Administration
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Further information in respect of the realisation of assets and status of liabilities is contained in the following sections of this report

3. JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT

3.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 26 April 2011 to 25 October 2011, in accordance with SIP7 (E&W)

In this section, we have summarised the main asset realisations during the 6 month period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remain unpaid

3.2 Asset realisations

During the first six months of the Administration the main asset realisation related to the sale of the business and assets to Braemar for £2.4m

Funding was made available by BMT Group Limited, the parent of the Company, to enable the Administrators to trade the business whilst a buyer was sought. This funding was repaid in full, along with interest of £2,600 and a fee of £4,375

The Administrators have realised book debts totalling £363,058 during the course of the Administration. No further book debt realisations are anticipated

3.3 Estimated future realisations

The Administrators do not anticipate that there will be any significant future realisations, but creditors will benefit materially in terms of an enhanced dividend if the insurance claim in relation to the damages judgement can be successfully progressed. Presently it is being strongly resisted by the Company's insurers

3.4 Costs incurred but remain unpaid

At present the Administrators have the following unpaid expenses

Nature of expenses	Total (£)
Train & Taxi	120 50
Subsistence Costs	12 00
Mobile Phone Usage	144 08
Courier	20 00
Administrators' Bonding	555 00
Room Hire	300 00
Total	1,151.58

Further costs are also anticipated in relation to legal fees, Administrators' fees and the costs of Administration

4. DISTRIBUTIONS TO CREDITORS

4.1 Secured creditors

We are not aware of any secured creditors

4.2 Preferential creditors

To date we have received one preferential creditor claim, from a former employee, which we have paid out in full which amounted to £3,206.54. We do not believe that any further preferential claims likely to be received.

4.3 Unsecured creditors

To date we have received claims from unsecured creditors with a value in excess of £46.8m and we anticipate this amount to grow significantly in the coming months. Unsecured creditors rank behind preferential creditors and receive any surplus funds available from net realisations.

4.4 Claims process

Due to the possible distribution to unsecured creditors you are requested to submit claims to the address on the front of this report, marked for the attention of Nichola Burns.

A Proof of Debt form is attached at Appendix 4.

5. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

5.1 Extensions to the initial appointment period

Please be advised that at this time the Administrators are not intending to seek to extend the period of Administration, which by virtue of Paragraph 76 of Schedule B1 of the Act shall cease to have effect one year from the Appointment Date

5.2 Investigations

As part of the Administrators' statutory duties, an investigation into the conduct of the Company Directors was completed

In this regard, a confidential report was submitted to The Insolvency Service on 21 October 2011

5.3 Exit

In accordance with the provisions of the Act incorporated by the Enterprise Act 2002, all Administrations automatically come to an end after one year, unless an extension is granted by the Court or with consent of the creditors

There are several exit routes which are available to the Administrators such as,

- filing a notice in Court and with the Registrar of Companies confirming that the purpose of Administration has been sufficiently achieved, or
- in the event that the Company has no property the Administrators may notify the Registrar of Companies to that effect at which time the appointment of the Administrators ceases and three months following that date the company is deemed to be dissolved

In addition the Administrators could propose to place the Company into Creditors' Voluntary Liquidation, a Compulsory Liquidation or a Company Voluntary Arrangement

The exit route chosen in relation to the Company will largely depend on the circumstances of the Administration. The business and certain assets have been sold, and therefore the Administrators will endeavour to place the Company into Creditors' Voluntary Liquidation so as to minimise costs and maximise the distribution to creditors

As there is expected to be a distribution to unsecured creditors, the Administrators will request discharge from liability in respect of any action of theirs as Administrators pursuant to Paragraph 98(1) of Schedule B1 of the Act upon registration of the notice given pursuant to Paragraph 84 of Schedule B1 of the Act from the creditors

5.4 SIP13 (E&W) – Transactions with connected parties

In accordance with the guidance given in SIP13 (E&W), details of the Company's transactions with connected parties during the period of this report and the two years prior to our appointment should be provided

The Company was funded by an intercompany loan from BMT Group Limited (the parent company). As at the date of appointment, directors estimated this loan to be circa £1 70m, and the intercompany current account showed a liability of circa £1 38m

As at the Appointment Date the Company owed Market Collections c £800k in respect of an intercompany loan

The Administrators have not carried out further work in relation to connected party transactions, and therefore have not identified further related transactions at present. However, should any other transactions with connected parties become evident they will be reported in the Administrators' six monthly progress report.

5.5 EC Regulations

As stated in the Administration Order in respect of the Company, Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

6. PRE-ADMINISTRATION COSTS

Included within the Administrators' Proposals dated 20 June 2011 was a Statement of Pre-Administration Costs, in accordance with rule 2.33(2)(ka) of the Rules

- **Analysis of time incurred**

Classification of work	Partners & Directors		Managers		Total		Average
	hrs	cost	hrs	cost	hrs	cost	per hr
Planning for Administration	12.2	£9,849	11	£6,453	23.20	£16,302	£703

The time incurred by the Administrators and their staff for the pre-appointment period from 10 April 2011 to 25 April 2011 (the "Pre Appointment Period"), are summarised in the table above

Planning for Administration includes administrative planning up to the appointment to satisfy statutory requirements. This relates to case set-up, conflicts checks and meetings with the directors of the Company prior to the Administration.

Fees totalling £16,302.00 in relation to the Pre Appointment Period were invoiced on 6 July 2011 and drawn on 8 July 2011. These were approved by the creditors at the meeting of creditors.

- **Analysis of Expenses incurred**

The expenses the Administrators incurred in the Pre Appointment Period were as follows

Classification of expense	Description	Amount (£)
Business mobile phone usage	Client calls re BMT Marine & Offshore Surveys	14.94

Pre Appointment Period expenses of £14.94 were invoiced on 6 July 2011 and drawn on 8 July 2011.

7. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

7.1 Joint Administrators' Remuneration

7.1.1 Basis of Remuneration

The basis of the Administrators' remuneration was fixed at a meeting of creditors held on 5 July 2011 as follows

- Time costs – the basis of time properly given by the Administrators' and their staff in attending to matters arising in the Administration, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

7.1.2 Remuneration

Remuneration charged during the period of this report is summarised at Appendix 4. The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes such tasks as case planning and set-up, appointment notification, statutory reporting, compliance, cashiering, accounting and administrative functions
- **Realisation of Assets** includes such tasks as identifying and securing assets, dealing with the sale of business, property issues, activities in relation stock, debtors, investments and any related legal issues
- **Investigations** includes such tasks as reporting on the Directors' conduct, investigating antecedent transactions and any other investigations that may be deemed appropriate
- **Trading** includes tasks such as planning, strategy, managing day one site visits and corresponding with suppliers and customers
- **Creditors** include such tasks as creditor set up, communication and meetings, reviewing and agreeing preferential and unsecured claims, retention of title issues, corresponding with secured creditors. Also, dealing with trade creditors, dealing with customer creditors, employee issues, and submitting documentation to HM Revenue & Customs
- **Other matters** includes include employee related issues, VAT and corporation tax issues

Total remuneration charged during the period of this report is shown at Appendix 3

"A Creditors' Guide to Remuneration" is available for download at
http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP-9-EW-INTER.pdf

Should you require a paper copy, please send your request in writing to the Administrators at the address on the front of this report and this will be provided to you at no cost

Expenses

The Administrators' direct expenses that have been invoiced in the period of this report are as follows

Nature of expenses	Total (£)
Train & Taxi	496 05
Subsistence Costs	145 95
Accommodation Costs	794 08
Mobile Phone Usage	46 61
Total	1,482.69

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred

7.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£
Partners /Directors	560 to 895
Managers	280 to 670
Assistants and Support Staff	175 to 280

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

7.3 Other professional costs

As previously advised, Berwin Leighton Paisner have been instructed by the Administrators to advise on appropriate legal matters in connection with the Administration.

In addition, Bircham Dyson Bell and Squire, Sanders & Dempsey (UK) LLP, were instructed by the directors of the Company prior to the Administration to advise on the sale of the Company and draft the SPA. As the SPA drafted by these firms was substantially used by the Administrators to form the basis of the SPA between the Administrators and Braemar, it was agreed that their time costs for this work would be settled.

The professional costs to date are summarised in the table below. All professional costs are reviewed and analysed by the Administrators before payment is approved.

Name of lawyer/agent	Fees (£)	Expenses (£)	VAT (£)	TOTAL (£)
Berwin Leighton Paisner	65,784 50	642 70	13,285 44	79,712 64
Bircham Dyson Bell	12,800 00	96 76	2,575 35	15,472 11
Squire, Sanders & Dempsey (UK) LLP	7,877 50	21 09	1,579 72	9,478 31
Total	86,462 00	760 55	17,440 51	104,663 06

7.4 Creditors' right to request information

Any unsecured creditor with the support of at least 5% in value of the unsecured creditors or, with leave of the Court, may, in writing, request the Administrators provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 2.47(1)(fa) and 2.48A of the Rules.

7.5 Creditors' right to challenge Remuneration and/or Expenses

Any unsecured creditor with the support of at least 10% in value of the unsecured creditors or, with leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 2.109(4) of the Rules), reducing the amount or the basis of remuneration which the Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

BMT MARINE & OFFSHORE SURVEYS LIMITED (IN ADMINISTRATION)**STATUTORY INFORMATION**

Company Name	BMT Marine & Offshore Surveys Limited
Proceedings	In Administration
Court	High Court of Justice, Chancery Division, Companies Court
Court Reference	3233 of 2011
Date of Appointment	26 April 2011
Joint Administrators	Lee Antony Manning and Nicholas Guy Edwards Deloitte LLP 66 Shoe Lane London EC4A 3TR
Registered office Address	c/o Deloitte LLP Hill House 1 Little New Street London EC4A 3TR
Company Number	4147467
Incorporation Date	25 January 2001
Company Secretary	Mr Geoffrey Turner
Bankers	Barclays Bank Plc
Auditors	Baker Tilly UK Audit LLP
Appointment by	The Directors of BMT Marine & Offshore Surveys Limited
Directors at date of Appointment	Mr Kenneth John Arnott Mr Robert Patrick Wall Mr David Owen Harrop Mr Nigel John Clark Mr Phillip Allan Thompson
Directors' Shareholdings	0%
Shareholder	BMT Group Limited – 100% share ownership

BMT Marine & Offshore Surveys Limited (In Administration)
Summary of Receipts & Payments
26 April 2011 to 25 October 2011

	Total (£)
Trading Receipts & Payments	
Administrators Funding from BMT Group	214,390
Repayment of Parent Company Funding	(214,390)
Parent Company Funding Interest	(2,600)
Parent Company Funding Fee	(4,375)
Wages & Salaries	(121,836)
Employee Expenses	(5,123)
Childcare Vouchers	(243)
Staff Loans	(240)
Rent	(4,133)
Pension Fund Contributions	(14,955)
Secretarial Services	(755)
Professional Indemnity Insurance Cost	(69,430)
PAYE Payable	(28,606)
National Insurance Payable	(23,264)
	(489,950)
	(275,560)
Receipts	
Sale of Business & Assets	2,400,000
Book Debts	363,058
Bank Interest Gross	2,120
	2,765,178
Payments	
Postage	(3,515)
Pre Appointment Administrators' Fees	(16,302)
Administrators' Fees	(532,356)
Administrators' Expenses	(1,497)
Legal Fees	(86,462)
Legal disbursements	(760)
Statutory Advertising	(207)
Bank Charges	(1,857)
Employees Holiday Pay	(3,207)
VAT Receivable	(128,069)
	(774,232)
Balance In Hand	<u>1,715,386</u>

At 25 October 2011 £118,090 of third party funds belonging to Braemar Technical Services were being held in the Administrators' accounts

Appendix 3

Time costs for the period 26 April 2011 to 25 October 2011

Case Name
(In Administration/Liquidation/Bankruptcy etc)

	Partners & Directors		Liquidators / Administrators		Other Professionals & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	79 50	17 10	8 020 50	11 00	2 812 50	28 20	10 912 50	386 97
Case Supervision, Management and Closure	-	-	8 20	4 575 00	2 60	590 00	10 80	5 165 00	478 24
Initial Actions (e.g. Modification of Appointment, Securing Assets)	7 20	5 724 00	90 00	38 297 50	4 20	1 134 00	101 40	45 155 50	445 32
General Reporting	-	-	70 30	27 485 50	-	-	70 30	27 485 50	390 97
Liaison with Other Insolvency Practitioners	7 30	5 803 50	185 60	78 378 50	17 80	4 536 50	210 70	88 718 50	421 07
Investigations									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	4 90	1 986 50	6 00	1 350 00	10 90	3 336 50	306 10
	-	-	4 90	1 986 50	6 00	1 350 00	10 90	3 336 50	306 10
Trading									
Day 1 Control of Trading	-	-	8 00	4 765 00	-	-	8 00	4 765 00	595 63
Ongoing Trading	-	-	191 50	84 760 00	-	-	191 50	84 760 00	442 61
Monitoring Trading	-	-	11 00	7 200 00	-	-	11 00	7 200 00	654 55
Closure of Trade	-	-	20 10	12 183 50	1 00	225 00	21 10	12 408 50	588 08
	-	-	230 60	108 908 50	1 00	225 00	231 60	109 133 50	471 22
Realisation of Assets									
Book Debts	-	-	4 40	2 574 00	-	-	4 40	2 574 00	585 00
Other Assets (e.g. Stock)	-	-	10 40	6 143 50	-	-	10 40	6 143 50	590 72
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	9 20	5 382 00	-	-	9 20	5 382 00	585 00
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	146 00	132 020 00	255 00	132 707 50	2 10	472 50	403 10	265 200 00	657 90
Third Party Assets	-	-	-	-	-	-	-	-	-
	146 00	132 020 00	279 00	146 807 00	2 10	472 50	427 10	279 299 50	653 94
Creditors									
Employees	-	-	7 00	2 885 00	-	-	7 00	2 885 00	412 14
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	153 85	74 079 75	1 50	337 50	155 35	74 417 25	479 03
Unsecured	-	-	160 85	76 564 75	1 50	337 50	162 35	77 302 25	476 13
Other Matters Include									
Litigation	-	-	18 70	10 939 50	-	-	18 70	10 939 50	585 00
Pensions	-	-	12 90	7 827 00	-	-	12 90	7 827 00	606 74
Tax and VAT	11 80	11 050 00	29 55	14 482 00	14 60	3 227 00	55 95	28 759 00	514 01
	11 80	11 050 00	61 15	33 248 50	14 60	3 227 00	87 55	47 525 50	542 84
TOTAL HOURS & COST	165 10	148 873 50	972 10	446 293 75	43 00	10 148 50	1 130 20	605 315 75	535 98

TOTAL FEES DRAWN TO DATE

532,355.75

Rule 2.72 PROOF OF DEBT - GENERAL FORM**Form 4.25**

**In the matter of
BMT Marine & Offshore Surveys Limited**

**In Administration
and in the matter of The Insolvency Act 1986**

Date of Administration Order 26 April 2011

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)	£
4	Details of any document by reference to which the debt can be substantiated [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
5	If the total amount shown above includes Value Added Tax, please show - (a) amount of Value Added Tax (b) amount of claim NET of Value Added Tax	£ £
6	If total amount above includes outstanding uncapitalised interest please state amount	£
7	If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)	
8	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986 (as read with schedule 3 to the Social Security Pensions Act 1975)	Category Amount(s) claimed as preferential £
9	Particulars of how and when debt incurred	
10	Particulars of any security held, the value of the security, and the date it was given	£
11	Signature of creditor or person authorised to act on his behalf	
	Name in BLOCK LETTERS	

The Insolvency Act 1986

Administrator's progress report

Name of Company

BMT Marine & Offshore Surveys
Limited

Company number

4147467

In the
High Court of Justice, Chancery Division,
Companies Court

(full name of court)

Court case number
3233 of 2011(a) Insert full
name(s) and
address(es) of
administrator(s)I/We (a)
Lee Antony Manning
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WANicholas Guy Edwards
Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

administrator(s) of the above company attach a progress report for the period

From

To

(b) Insert date

(b) 26 April 2011

(b) 25 October 2011

Signed


Joint / Administrator(s)

Dated

24/11/11