

The Insolvency Act 1986

## Statement of administrator's proposals

Name of Company <b>BMT MARINE &amp; OFFSHORE SURVEYS LIMITED</b>	Company number <b>4147467</b>
In the <b>HIGH COURT OF JUSTICE, CHANCERY DIVISION, COMPANIES COURT</b> <small>[full name of court]</small>	Court case number <b>3233 of 2011</b>

(a) Insert full name(s) and address(es) of administrator(s)

We (a) LEE ANTHONY MANNING AND NICHOLAS GUY EDWARDS  
DELOITTE LLP, 66 SHOE LANE, LONDON EC4A 3BQ

\* Delete as applicable

attach a copy of ~~my~~ our proposals in respect of the administration of the above company

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 20 JUNE 2011

Signed [Signature]  
Joint / Administrator(s)

Dated 22/06/11

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

THURSDAY



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23/06/2011

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DX 33050 Cardiff

**BMT Marine & Offshore Surveys Limited**

**Court Case No. 3233 of 2011**

**- In Administration ("the Company")**

**JOINT ADMINISTRATORS' STATEMENT OF PROPOSALS PURSUANT TO  
PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

20 June 2011

**Lee Antony Manning and Nicholas Guy Edwards**  
**Joint Administrators of the Company - In Administration**  
**Deloitte LLP**  
**Athene Place**  
**66 Shoe Lane**  
**London**  
**EC4A 3BQ**

**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.**

**Disclaimer Notice**

- This Statement of Proposals ("Proposal" or "Proposals") has been prepared by Lee Antony Manning and Nicholas Guy Edwards, the Administrators of BMT Marine & Offshore Surveys Limited, solely to comply with their statutory duty under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) to lay before creditors a statement of their proposals for achieving the purposes of the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.
- This Proposal has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company listed above.
- Any estimated outcomes for creditors included in this Proposal are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.
- Any person that chooses to rely on this Proposal for any purpose or in any context other than under Paragraph 49, Schedule B1 of the Insolvency Act 1986 (as amended) does so at their own risk. To the fullest extent permitted by law, the Administrators do not assume any responsibility and will not accept any liability in respect of this Proposal.
- The Administrators act as agents for BMT Marine & Offshore Surveys Limited and contract without personal liability. The appointments of the Administrators are personal to them and, to the fullest extent permitted by law, Deloitte LLP does not assume any responsibility and will not accept any liability to any person in respect of this Proposal or the conduct of the Administration.
- All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency Practitioners.

<b>CONTENTS</b>	<b>PAGE</b>
<b>1. BACKGROUND</b>	<b>1</b>
<b>2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS</b>	<b>5</b>
<b>3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANY HAS BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE JOINT ADMINISTRATORS' PROPOSALS ARE APPROVED</b>	<b>7</b>
<b>4. DIRECTORS STATEMENT OF AFFAIRS</b>	<b>10</b>
<b>5. PRE-ADMINISTRATION COSTS</b>	<b>12</b>
<b>6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES</b>	<b>13</b>
<b>7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS</b>	<b>16</b>
<b>8. STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)</b>	<b>18</b>

#### **Appendices**

- 1. Statutory Information**
- 2. Joint Administrators' Receipts and Payments account as at 20 June 2011**
- 3. Directors Statement of Affairs**
- 4. Joint Administrators' time costs for the period 26 April 2011 to 13 June 2011**
- 5. Proof of Debt – Form 4.25**
- 6. Form 2.20B (Notice of Meeting)**
- 7. Proxy Form – 8.2**

## **ABBREVIATIONS**

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

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 and the Insolvency (Amendment) Rules 2010
"the Administrators"	Lee Antony Manning and Nicholas Guy Edwards
"Deloitte"	Deloitte LLP
"the Company" or "MOSL"	BMT Marine & Offshore Surveys Limited (in Administration)
"the Bank" or "Barclays"	Barclays Bank plc
"the Court"	The High Court of Justice, Chancery Division, Companies Court
"SPA"	Sale & Purchase Agreement
"BLP"	Berwin Leighton Paisner
"Group"	BMT Group Limited, BMT Marine & Offshore Surveys Limited and BMT Market Collections Limited
"m"	Million
"ROT"	Retention of Title
"M&A"	Merger and Acquisition
"Purchaser" of "Braemar"	Braemar Falconer Limited
"QFCH"	Qualifying Floating Charge Holder
"SIP13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)
"AR"	Accounts Receivable
"PE"	Private Equity
"UAE"	United Arab Emirates
"US"	United States of America
"UK"	United Kingdom
"HP"	Hire Purchase
"JV"	Joint Venture
"WIP"	Work In Progress

## **1. BACKGROUND**

### **1.1. Introduction**

This report is prepared pursuant to Paragraph 49 of Schedule B1 of the Act, which requires the Administrators to provide creditors with details of their proposals to achieve the purpose of the Administration

To assist the creditors and enable them to decide on whether or not to vote for the adoption of the proposals, the following information is included in the report

- background of the Company, and
- the circumstances giving rise to the appointment of the Administrators

A creditors meeting will be convened to approve the Administrators proposals detailed in this report

### **1.2. Background**

The business was established in 1856 within Lloyds of London as a multi-disciplinary marine consultancy providing services to the world's shipping, offshore energy and insurance industries. It quickly expanded internationally with offices and operational capacity in more than 21 locations around the world.

The principal activity of the Company was to offer consultancy advice, acting on the behalf of marine insurers, port authorities, governments, ship owners, cargo owners, charterers, offshore and onshore contractors, lawyers and other maritime interests. The underlying driver for MOSL's market is shipping activity given that circa 90% of goods globally are transported by water.

The Company provided a wide range of services including the following

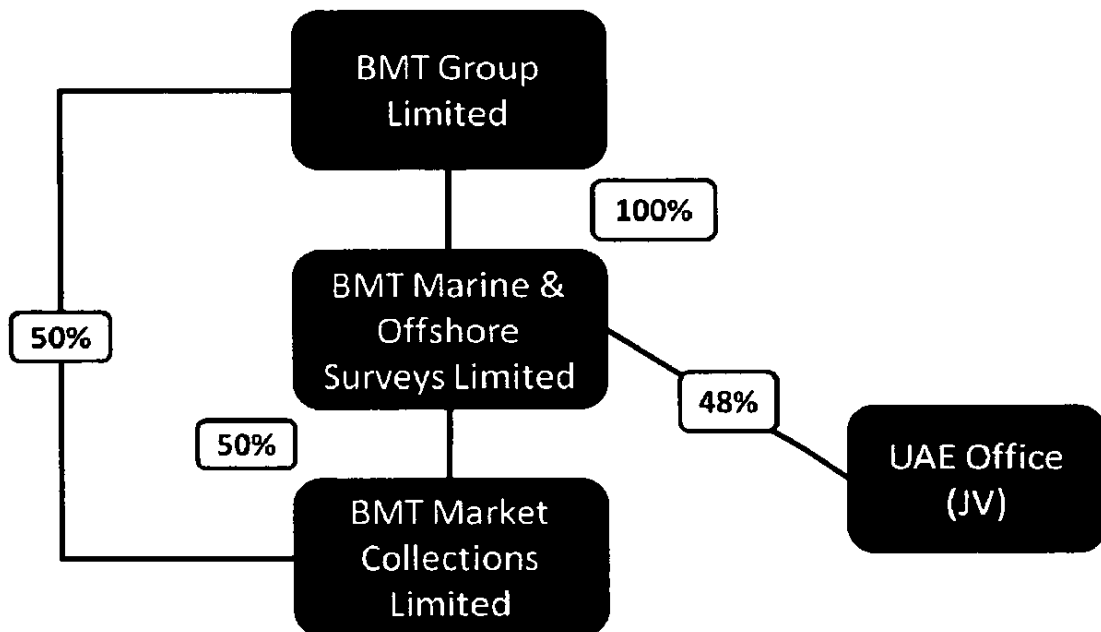
- Surveys of vessel and cargo casualties, providing recommendations to stabilise the situation and minimise loss, giving advice on salvage and ship repair facilities
- Warranty surveys of the transportation and installation of offshore modules
- Risk assessments of shipyards, conversion projects and navigation
- Warranty surveys of critical equipment for construction projects
- Third party liability casualty surveys and investigations
- Environmental & emissions management
- Expert witnesses
- Audits of vessels, machinery and ship owner office procedures
- Plan approval, analysis of structural design and failures
- Condition surveys of all types of vessels

## Group Structure

The Company is wholly owned by the parent Company BMT Group Limited

BMT Market Collections is owned jointly by BMT Group Limited and BMT Marine & Offshore Surveys Limited

BMT Marine & Offshore Surveys Limited has a 48% share holding in the UAE Office



### 13. Overview of Financial Information

Extracts from the audited Group accounts for the 12 months to 30 September 2009 and unaudited Management accounts for the 12 months to 30 September 2010 and the period ending 26 April 2011 are shown in the tables below

Please note that this information has not been verified by the Administrators or by Deloitte

	Draft Management Accounts for the 7 months ending 26 April 2011 £'000	Draft Management Accounts for year ended 30 September 2010 £'000	Audited Statutory accounts for the year ended 30 September 2009 £'000
Turnover	6,096	11 258	11,887
Administrative Expenses	(4,456)	(8,007)	(7 933)
Other operating charges	(1,852)	(2,746)	(3,379)
Profit/(loss)	(212)	505	575
Other interest receivable	-	-	312
Interest payable	(41)	(221)	(610)
Profit/(loss) on ordinary activities before tax and profit sharing scheme	(253)	284	277
Profit sharing scheme	(14)	(56)	(128)
Profit/(loss) on ordinary activities before tax	(267)	228	149
Tax	-	(13)	(97)
Profit/(loss) on ordinary activities	(267)	215	52

	Draft Management Accounts for the 7 months ending 26 April 2011 £'000	Draft Management Accounts for year ended 30 September 2010 £'000	Audited Statutory accounts for the year ended 30 September 2009 £'000
<b>Fixed Assets</b>			
Tangible assets	197	171	243
Investments	-	-	-
	197	171	243
<b>Current Assets</b>			
Work in progress (unbilled AR)	1 875	1 650	-
Debtors	2 431	2 789	5 573
Cash at bank	-	-	607
	4,305	4,439	6,180
<b>Current Liabilities</b>			
Trade and other creditors	(3 212)	(3 283)	(1,344)
Bank overdraft	-	-	(2,891)
Amounts owed to group undertakings	(1,375)	(1,040)	(1,284)
	(4,587)	(4,323)	(5,499)
<b>Net current assets</b>	(282)	116	681
<b>Total Assets less current liabilities</b>	(85)	287	924
<b>Non-current Liabilities</b>			
Amounts owed to group undertakings	(1 699)	(1,759)	(1 999)
Pension liability	-	-	(2,298)
Bank overdraft	(2 018)	(1,687)	-
<b>Total Net liabilities</b>	(3,803)	(3,159)	(3,373)
<b>Capital and Reserves</b>			
Called up share capital	814	814	814
Redeemable share capital	725	725	725
P&L and pension reserve	(5 076)	(4 913)	(4,964)
Profit for year	(266)	215	52
<b>Shareholders' Funds</b>	(3,803)	(3,159)	(3,373)

Source: Statutory accounts/Management Information

#### **1.4. Management and Employees**

As at 26 April 2011, the Company had approximately 100 employees with 61 professional staff as detailed below

Marine Engineers	37
Master Mariners	20
Naval Architects	4
Others	<u>39</u>
	<b><u>100</u></b>

Statutory information on the Company, including details of the directors and company secretary, bankers & shareholders is provided at Appendix 1



## **2. THE CIRCUMSTANCES GIVING RISE TO THE APPOINTMENT OF THE JOINT ADMINISTRATORS**

### **2.1. Events prior to the Administration**

Whilst operating profits had been slowly improving, the Company faced two key financial challenges as follows

It has initiated two significant pension deficits in respect of accumulated liabilities to the UK and US defined benefit schemes which related to the former Salvage Association pensionable employees

Together, these liabilities amounted to over £7.5m and whilst a tentative agreement had been reached with the UK scheme Trustees to repay the deficit at £100,000 per annum, this was contingent on a Group guarantee. The US deficit could only be addressed if the UK position could be resolved and trading materially improved.

However, the Company faced a second major hurdle when it became the subject of a law suit for a damages claim of US\$55m for consequential losses in relation to a survey carried out on a shipyard in Germany which subsequently caught fire. Whilst the Company robustly defended the claim, the quantum was more than £20m above the Company's insurance cover and although all legal costs were covered by the insurance policy, future costs cover was withdrawn by the insurers in March 2011. The directors concluded that the Company had too many insoluble financial challenges to avoid insolvency and steps were immediately taken to seek buyers for the business.

Deloitte's Corporate Finance M&A team were engaged to find buyers for the business but it became clear that the shortage of working capital needed to be addressed quickly before a sale could realistically be concluded. Funding for the prospective administrators was negotiated with BMT Group Ltd, the parent Company and an application was made by the directors to appoint administrators, as there was no creditor with a qualifying floating charge who could appoint an administrator of its own choosing.

### **2.2. Details of the Appointment of the Joint 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 or severally.

### **2.3. Purpose of the Administration**

The purpose of an Administration under The Enterprise Act 2002 is split into three parts

- 1 To rescue a company as a going concern (in other words a restructuring which keeps the actual entity intact)
- 2 If the first purpose is not reasonably practicable (or the second purpose would clearly be better for the creditors as a whole), then the Administrators must perform their functions with the objective of achieving a better result for creditors than would be obtained through an immediate liquidation of the Company This would normally envisage a sale of the business and assets as a going concern (or a more orderly sales process than in liquidation)
- 3 If neither of the first two parts of the purpose are reasonably practicable, the Administrators must perform their functions with the objective of realising property in order to make a distribution to secured and/or preferential creditors as applicable

The Company has potentially significant contingent liabilities and unsecured creditor liabilities and therefore a restructuring of these creditors would have been required to meet the first objective It was apparent that there was insufficient value placed on the Company's assets by third parties in order to effect a restructuring of the Company's considerable debt and the Administrators concluded that the first option was not possible to achieve

Accordingly, the purpose of the Administration was to achieve a better result for creditors than would be obtained through an immediate liquidation of the Company The purpose of the Administration has been achieved through a sale of the businesses and assets of the Company as discussed in Section 3.2 This allowed the preservation of WIP in order to give a more favourable outcome to creditors

### **2.4. Electronic communication with creditors**

In an effort to reduce the costs of the Administration, all communications with creditors, including updates and progress reports, are posted onto a website, which has been set up specifically for this purpose The web address is [www.deloitte.co.uk/bmtmos](http://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 at least 3 months after being uploaded to the site

### **3. THE MANNER IN WHICH THE AFFAIRS OF THE COMPANY HAVE BEEN MANAGED AND FINANCED AND WILL CONTINUE TO BE MANAGED AND FINANCED IF THE JOINT ADMINISTRATORS' PROPOSALS ARE APPROVED**

#### **3.1. Introduction**

In considering the acceptance of the appointment as Administrators and the proposed strategy to identify potential buyers of the business, the Administrators needed to be satisfied that a sale of the business could not be better achieved elsewhere

The Administrators continued to trade the business, including all of the overseas branches, from the date of appointment on 26<sup>th</sup> April 2011 until the Company was sold on 7<sup>th</sup> May 2011 in order to maintain a smooth transition and support the sale of the Company

The Administrators successfully sold the business and certain assets to Braemar Falconer Limited on 7<sup>th</sup> May 2011

#### **3.2. Sale of the Business**

The Administrator's marketing strategy and identification of potential purchasers was based on the following

- a fast track M&A process was started prior to appointment to gain potential interest from PE houses and non price-sensitive trade parties,
- potential purchasers were also identified by the Board of Directors (who have significant experience in the industry),
- parties who had previously expressed an interest in the Company were contacted, and
- the Company's advisors reviewed potential interested parties from their network and available research resources

As a result of the above research, potential interested parties were provided with the information memorandum once a non-disclosure agreement had been signed, and an offer deadline was communicated to all interested parties with the aim to complete the sale within two weeks. Professional advice was taken in the preparation of the information memorandum and the management of the sale of business process. A number of sales packs were issued and four significant expressions of interest followed along with indicative offers. This led to further serious negotiations with at least three bidders, all of whom wanted a quick completion for the fear of the deterioration of the goodwill in the business, in particular in the overseas business.

On 7th May 2011, an agreement was signed for the purchase of the business and assets of the Company by Braemar Falconer Limited.

The detailed terms of the sale and purchase agreement are confidential. The Administrators can confirm, however, that the sum of £2.4m was received in consideration for the plant and equipment, goodwill, intellectual property, freehold and leasehold property, stock, records, customer lists and the un-collected book debts outstanding as at 9 May 2011.

The Purchaser also has the exclusive option (exercisable at any time within six months of the date of purchase by notice in writing to the Company) to acquire the UAE shares and/or the US shares for the sum of £1.

### **3.3. Assets Excluded from the Sale**

- a) Any third party assets,
- b) Any cash, credit balances, cheques, bills of exchange, stocks, shares, promissory notes, negotiable instruments or other securities,
- c) All shares and investments in any subsidiary or associated Company,
- d) Any deposits or prepayments paid by the Seller, and
- e) Any debts recovered by the Administrators prior to the date of sale

### **3.4. Post Appointment Strategy**

Immediately following the appointment of the Administrators on 26 April 2011, members of the Administrators' staff attended the Company head office in the UK to advise employees of the Administrators' appointment. Staff were briefed with regard to the Administration and informed that a sale of the business and assets was the main aim of the Administrators but at that time no buyer had been found. A message from the Administrators to all overseas staff was conveyed through local branch managers.

The Administrators' staff are in the process of collating creditor claims and have handled creditor queries as they have arisen, which include telephone calls and correspondence.

The Administrators' lawyers, BLP, advised in respect of all legal issues arising on the sale of business and assets and have been assisting the Administrators with post appointment matters.

Legal advice has been required in relation to the sale of the Company. BLP has provided advice in compiling the sales contract with the Purchaser. This was signed and dated 7 May 2011.

BLP has also provided legal support in relation to the transitional services agreement with Braemar. This agreement details the Administrators' future assistance to the Purchaser with the ongoing trading of the Company. This additional work by the Administrators and their lawyers will be paid for by the Purchaser.

The Administrators obtained personal indemnity insurance at a total cost of £63,403 for the year. The full period of 12 months had to be paid up front but can be re-claimed on a pro-rata basis on the date of cancellation.

In order to fund the ongoing trade of the Company, the Administrators arranged a funding facility with BMT Group Limited. The facility agreed was £250,000, with interest being chargeable at 8.8% above Barclays Bank Plc's base lending rate and a facility fee of £4,375.

The Administrators drew down funds to enable payment of payroll and pension contributions in respect of April 2011 to keep the Company trading to preserve goodwill and the prospect of a going concern sale. Further amounts were drawn to enable the Administrators to pay the full annual premium in respect of professional indemnity insurance and sundry expenses. The total amount drawn by the Administrators was £214,390.

The business and the assets were sold to Braemar with effect from the 9 May 2011. However, the Purchaser has not been able to carry on part of the business, as previously carried on by the Company, in certain jurisdictions until Braemar has obtained the relevant permissions enabling it to carry on that Business in those jurisdictions.

The Administrators have agreed that until Braemar obtains its own permissions they will enter into an agency agreement to assist them to continue to trade in certain jurisdictions.

The Administrators' staff will continue to liaise with Braemar to progress any unresolved issues or future matters that may arise.

## **4. DIRECTORS' STATEMENTS OF AFFAIRS**

### **4.1. Introduction**

A Statement of Affairs was submitted by all the Directors of the Company, as at 26 April 2011, and is attached as Appendix 3

In accordance with the standard format of the Statement of Affairs form, no provision has been made in the Statement of Affairs for the costs of the Administration (including agents, legal and other professional fees)

The Administrators have not carried out any work of the nature of an audit on the information

There are a number of different classes of creditors within the Company These include

- **Preferential creditors** We anticipate there will be minimal employee claims with respect to wage arrears or holiday pay There may be potential unpaid pension contribution claims, however we are yet to receive such correspondence Any preferential creditors will be paid in priority to the unsecured creditors out of the net realisations
- **Unsecured creditors** They rank behind preferential creditors and receive any surplus available from net realisations

The Administrators have not included the addresses of all the creditors in view of the fact that the information runs to many pages and it would not be cost effective to send it out However, copies of this information will be sent to creditors on request, either by post or by e-mail

### **4.2. Notes to the Directors' Statement of Affairs**

The Statement of Affairs is based on the following

- The net book values have been taken from the Company's management accounts prepared at the end of 26 April 2011,
- The estimated to realise values are based on the Directors' understanding of the consideration achieved by the Administrators for the sale of business and certain assets of the Company on 7 May 2011,
- There was a cross guarantee in place between BMT Group Limited and the Company for all bank accounts This included an all monies clause Hence the pre-appointment overdraft with Barclays bank has been taken over by the parent, who will have an unsecured claim against the Company for any Company obligations to banks that it has been obliged to take over,
- The figures do not take into account any unsatisfied HP liabilities,
- No provision has been made in the Statement of Affairs for the costs of the Administration (including agents, legal and professional fees)

It should also be noted that the Company operated circa 45 bank accounts, some of which were in credit One of the accounts at Barclays may have been overdrawn at 26 April 2011, and as a result of the Administration, the Bank may exercise its right of set-off The credit balances, including those included in the Statement of Affairs, may have been applied against the overdrawn account Consequently, the cash shown in the related Statement of Affairs may not be an asset available for creditors

There were also a number of inter-company debts between the various Group companies  
The directors have assumed any inter-company balances are irrecoverable

#### **4.3. Preferential Claims**

We anticipate there will be minimal employee claims with respect to wage arrears or holiday pay We are unsure at this time whether there will be any unpaid pension contribution claims, but have not received any correspondence to date

#### **4.4 Unsecured Claims**

The unsecured creditors' position as at 26 April 2011 per the Directors' Statements of Affairs totals £81.5m, £65.6m of which relates to contingent liabilities

#### **4.5. Creditors Meeting**

The Administrators have convened a creditors meeting for 5<sup>th</sup> July 2011 to be held at the Penthouse, Grand Connaught Rooms, 61-65 Great Queen Street, London WC2B 5DA and notice of that meeting, on Form 2.20B, is attached at Appendix 6

## 5. STATEMENT OF PRE-ADMINISTRATION COSTS

Pursuant to Rule 2.33(2)(ka) of the Insolvency (Amendment) Rules 2010

### 5.1. Introduction

Pre-administration costs are defined as the remuneration charged and expenses incurred by the Administrators (or other person qualified to act as such) before the company entered into administration but with a view to its doing so

This statement gives a detailed analysis of the pre-administration costs for BMT Marine & Offshore Surveys Limited incurred by the Administrators

### 5.2. Approval of costs

Determination of whether and to what extent the unpaid pre-administration costs are approved for payment shall be by resolution of the meeting of creditors to be held, or any creditors committee formed at that meeting, detailed at section 4.5 above

### 5.3. 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, 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.

No fees have been drawn to date, therefore fees totalling £16,302.00 remain unpaid as at the date of Administration and their payment needs approval by resolution from the creditors' committee, or, if one is not formed, from the general body of creditors.

### 5.4. Analysis of Expenses incurred

The expenses of the Administrators are as follows

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

Pre-Administration expenses of £14.94 were unpaid at the date of appointment and their payment needs approval by resolution from the Creditors' Committee, or, if one is not formed by resolution from the body of creditors.



## 6. JOINT ADMINISTRATORS' REMUNERATION AND EXPENSES

### 6.1. Introduction

The Administrators' time costs incurred to 13 June 2011 total £331,607 50

The Administrators' time costs incurred for the Company are analysed 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 to other fixed assets, stock, debtors, investments and any related legal issues
- **Investigation** 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, reviewing and obtaining advice in relation to security granted to the Bank Also, dealing with trade creditors, dealing with customer creditors, employee issues, and submitting documentation to HM Revenue & Customs
- **Other matters** include employee related issues, VAT and corporation tax issues

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/Associate 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.

"A Creditors' Guide to Administrators' Remuneration" is available for download at

[http://www.r3.org.uk/media/documents/technical\\_library/SIPS/SIP%209%20E&W%20INTER.pdf](http://www.r3.org.uk/media/documents/technical_library/SIPS/SIP%209%20E&W%20INTER.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.

## 6.2. Administrators' Expenses

A summary of the Administrators' expenses (excluding VAT if applicable) which relate to direct expenses such as travel are set out below. Please note that the Administrators' expenses for mileage are calculated by reference to mileage properly incurred by the Administrators and their staff in attending to matters arising in the Administration, at the prevailing standard mileage rate used by Deloitte at the time when the mileage is incurred (presently up to 40p per mile).

Nature of expenses	Total (£)
Accommodation	794.08
Travel	496.05
Subsistence-Costs Incurred	145.95
<b>Total</b>	<b>1,436.08</b>

## 6.3. Other Professional Costs

To advise on appropriate legal matters and to prepare required legal documentation the Administrators instructed Berwin Leighton Paisner, a firm of lawyers with the appropriate expertise and experience in dealing with these types of Administration.

To date their billed costs have amounted to £39,784.50 (excluding VAT). Any further fees will be calculated on a time cost basis.

Michelmores LLP were appointed by the directors to assist in placing the Company into Administration. Michelmores fees in this respect are anticipated to be in the region of £5,000, and these fees have not yet been paid.

Prior to the sale of the business and assets to Braemar the Administrators had been in advanced negotiations with a third party who incurred significant legal fees in conducting the necessary due diligence with the view to purchasing the Company's assets. As a result of the work that was done the Administrators were able to use the completed work in negotiating the

sale to Braemar. Therefore, in recognition of this necessary work the Administrators will pay legal fees of £12,800 and £7,877.50 and disbursements of £96.76 and £21.09 to Bircham Dyson Bell and Squire Sanders & Dempsey (UK) LLP respectively. To date these have not yet been paid.

All professional fees are based upon their recorded time costs incurred and are reviewed by the Administrators' staff before being approved for payment.

#### **6.4. 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 to provide additional information regarding remuneration or expenses to that already supplied within this document. 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.

#### **6.5. 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), challenging 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 report detailing the remuneration and/or expenses being complained of, in accordance with Rule 2.109 of the Rules.

## **7. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS**

### **7.1. Directors' conduct**

As part of their statutory duties, the Administrators will consider the conduct of the Directors and any person they consider a shadow or de facto director in relation to their management of the affairs of the Company and the causes of failure and will submit a confidential report to the Insolvency Service, a division of the Department for Business, Innovation and Skills

As part of their investigations the Administrators will consider, among other matters, the following

- statutory compliance issues,
- misfeasance or breach of duty, and
- antecedent transactions (including transactions at an under value and preferences)

Creditors who wish to draw any matters to the attention of the Administrators should write to the Administrators at the address given on the front of this report

### **7.2. 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

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

### **7.3. Exit Routes from Administration**

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 Company 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 Company 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. Reference will be made in the resolutions within this report as to the exit route most suitable to the circumstances of the Administration.

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 liquidate the Company as soon as feasibly possible in order 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.

#### **7.4. 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.

#### **7.5 Third Party Assets**

Should you believe that you own items that may have been present at the Company's former trading premises at the date of appointment please contact the Administrators as soon as possible.

**8 STATEMENT OF PROPOSALS PURSUANT TO PARAGRAPH 49 OF SCHEDULE B1 OF THE INSOLVENCY ACT 1986 (AS AMENDED)**

**BMT Marine & Offshore Surveys Limited**

**Court Case No. 3233 of 2011**

**In Administration ("the Company")**

The Administrators' proposals 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 40p 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

Yours faithfully  
For and on behalf of the Company

Lee Antony Manning and Nicholas Guy Edwards  
Administrators of the Company - In Administration  
Deloitte LLP  
Athene Place, 66 Shoe Lane  
London  
EC4A 3BQ

**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 are licensed in the UK to act as Insolvency Practitioners.**

**BMT Marine & Offshore Surveys Limited (IN ADMINISTRATION)**  
**STATUTORY INFORMATION**

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



BMT Marine & Offshore Surveys Limited (In Administration)		
Summary Of Receipts And Payments 26 April 2011 to 20 June 2011		
		Total
RECEIPTS	£	£
Parent Company Funding	214,390 00	
Sale of Business & Assets	2,400,000 00	
Book Debts	1,624 72	
Bank Interest Gross	29 59	
		2,616,044 31
PAYMENTS		
Repayment of Parent Company Funding	214,390 00	
Direct Labour	114,310 65	
Direct Expenses	1,641 38	
Pension Fund	14,536 88	
Employee expenses advanced	3,481 97	
Legal Fees	40,110 68	
Statutory Advertising	76 50	
Insurance of Assets	69,430 00	
Bank Charges	1,622 00	
Parent Company Funding Fee	4,375 00	
Parent Company Funding Interest	2,599 42	
		(466,574 48)
		2,149,469 83
REPRESENTED BY		
VAT Receivable		8,208 54
Balances in Hand		2,141,261 29
Total		2,149,469 83
N B Please note that £367,533 75 of debtor monies have been received into the Company's pre-appointment bank accounts in various jurisdictions which the Administrators are in the process of recovering		

Rule 2.29

Form 2.14B

## Statement of affairs

Name of Company  
BMT Marine & Offshore Surveys Limited

Company number  
4147487

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

Court case number  
3233 of 2011

(a) Insert name and address of  
registered office of the company

Statement as to the affairs of BMT Marine & Offshore Surveys Limited, Goodridge House, 1  
Waldegrave Road, Teddington, Middlesex TW11 8LZ

(b) Insert date

on the 26 April 2011, the date that the company entered administration.

### Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the  
affairs of the above named company as at 26 April 2011 the date that the company entered  
administration.

Full name ROBERT PATRICK WALL

Signed [Signature]

Dated 7/6/11

## A – Summary of Assets

### Assets

Assets subject to fixed charge:

Book Value £'000	Estimated to Realise £'000
NIL	NIL
NIL	NIL
200	2 400
1692	
1905	
287	287
47	47
61	—
528	—
4,720	2,734

Uncharged assets:

Net book value of equipment

Trade Debtors

Work in Progress

Bank and Cash in hand

VAT + GST reclaimable

Deferred Tax Asset

Prepayments and Sundry Debtors

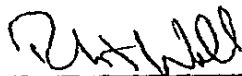
Estimated total assets available for preferential creditors

Signature D. J. J. J. Date 7/6/11

## A1 – Summary of Liabilities

	Estimated to realise £000
Estimated total assets available for preferential creditors (carried from page A)	£ 2,734
<b>Liabilities</b>	
Preferential creditors:-	NIL
Estimated deficiency/surplus as regards preferential creditors	£ 2,734
Estimated prescribed part of net property where applicable (to carry forward)	£ NIL
Estimated total assets available for floating charge holders	£ 2,734
Debts secured by floating charges	£ NIL
Estimated deficiency/surplus of assets after floating charges	£ 2,734
Estimated prescribed part of net property where applicable (brought down)	£ NIL
Total assets available to unsecured creditors	£ 2,734
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)	£ (81,548)
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	(78,814)
Shortfall to floating charge holders (brought down)	£
Estimated deficiency/surplus as regards creditors	
Issued and called up capital	£ (814)
Estimated total deficiency/surplus as regards members	£ (79,628)

Signature



Date

7/6/11

# COMPANY SHAREHOLDERS

Name of Shareholder	Address (with postcode)	No. of shares held	Nominal Value	Details of Shares held
BMT Group LTD	GOODRICH HOUSE, 1 WANDERGRAVE ROAD TEDDINGTON, MIDOX, TW20 8LZ	499,999	£499,999	£1 redeemable ordinary shares
BMT NOMINEES LTD	AS ABOVE	1	£1	AS ABOVE
BMT GROUP LTD	AS ABOVE	529,166	£314,000	US01 redeemable ordinary shares
TOTALS		1,029,166	814,000	

2024

**Signature**

Date \_\_\_\_\_

11/6/11

# COMPANY CREDITORS

**Note:** You must include all creditors and identify all creditors under hire-purchase, chattel leasing or conditional sale agreements *and* customers claiming amounts paid in advance of the supply of goods or services *and* creditors claiming retention of title over property in the company's possession.

[illegible]

Signature Dan W. Hall

Date \_\_\_\_\_

Statement of Affairs - BMT Manne & Offshore Services Limited (in administration)

Analysis of Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		Name and Address	
		GBP	
US Taxes	USD (3,506,875)	IRS Large Business and International Division, Department of the Treasury, Internal Revenue Service, Washington, D.C. 20224, USA	Assessment for US tax, interest and penalties relating to years 2005, '06, '07, '08
Contingent liability SIAT re Cala Palma	USD (65,000,000)	SIAT SpA (Manne underwriters), Via V Dicembre 3, I-16121, Genoa, GE, Italy	latest CNK letter
Contingent liability Siemens re Point Lepreau	USD (40,000,000)	Siemens Canada Limited, 1550 Appleby Line, Burlington, ON L7L 6X7, Ontario, Canada	total claim, we're one of 7 defendants
Potential legal fees re failed Part 20 claim		Bentley's, Stokes and Lowless, International House, 1 St Katharine's Way, London, E1W 1YL	Bentley Stokes estimated fees
Trade Creditors		(750,000) see analysis	
		(493,188) Bardays Bank Plc, 210 High Street, Hounslow, Middx, TW3 1DL	Part of BMT Group facility, subsequently repaid by BMT Group
Bank Loans		(2,447,240) BMT Group, Goodrich House, 1 Waldegrave Road Teddington, Middlesex, TW11 8LZ, UK	in the start accounts
		(2,424,000) not available	adjusted for US Pension, insurance excess and Audit fee accrual and advance fees
Other Creditors		(411,735)	
3rd Party funds		(109,122) not available	
Advance Fees		(47,617) see analysis	Fees received in advance
BMT Group Inter Company		(1,398,675) C/O BMT Group, Goodrich House, 1 Waldegrave Road Teddington, Middlesex, TW11 8LZ, UK	Trade including advance fees re SB project
Lloyds Superannuation Scheme		(2,400,000) Lloyd's Superannuation Fund, Lloyd's, 1 Lime Street, London, EC3M 7HA	Based on amount requested by trustees
		The Trustees, Retirement Plan for United States Employees of BMT Salvage Limited, 20 Broad Street, 7th Floor, New York, NY 10005, USA	
US Pension Scheme		(2,250,082) C/O BMT Group, Goodrich House, 1 Waldegrave Road Teddington, Middlesex, TW11 8LZ, UK	Estimate of MOSL share of the deficit on the BMT Group Pension Scheme
		(1,000,000)	
BMT Group Pension Scheme		(81,548,458)	

Qnt 222 7/6/11

Time Costs 26 April 2011 to 13 June 2011

BMT Marine & Offshore Surveys Limited

In Administration

	Partners, Associates, Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing	-	-	4 30	1 690 50	3 60	972 00	7 90	2 662 50	337 03
Case Supervision, Management and Closure	-	-	2 60	1 367 00	-	-	2 60	1 367 00	533 46
Initial Actions (e.g. Notification of Appointment, Securing Assets)	5 90	4 690 50	90 00	38 297 50	-	-	95 90	42 988 00	448 26
General Reporting	-	-	1 30	760 50	-	-	1 30	760 50	585 00
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-
	5 90	4 690 50	98 20	42 135 50	3 60	972 00	107 70	47 798 00	443 81
<b>Investigations</b>									
Investigations	-	-	-	-	-	-	-	-	-
Reports on Directors' Conduct	-	-	-	-	-	-	-	-	-
<b>Trading</b>									
Trading and Ceasing to Trade	-	-	167 40	74 276 50	8 50	1 970 00	175 90	76 146 50	432 90
	-	-	167 40	74 276 50	8 50	1 970 00	175 90	76 146 50	432 90
<b>Realisation of Assets</b>									
Book Debts	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	0 70	469 00	-	-	0 70	469 00	670 00
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-	-	-	-	-	-
Property - Freehold and Leasehold	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	103 40	82 203 00	215 50	109 600 00	-	-	318 90	191 803 00	601 45
Third Party Assets	103 40	82 203 00	215 50	109 600 00	-	-	318 90	191 803 00	601 45
	103 40	82 203 00	215 50	109 600 00	-	-	318 90	191 803 00	601 45
<b>Creditors</b>									
Employees	-	-	-	-	-	-	-	-	-
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-	-	-
Unsecured	-	-	16 50	9 822 50	-	-	16 50	9 822 50	595 30
	-	-	16 50	9 822 50	-	-	16 50	9 822 50	595 30
<b>Other Matters Include</b>									
Litigation	-	-	-	-	-	-	-	-	-
Pensions	-	-	4 30	2 796 00	-	-	4 30	2 796 00	650 23
Tax and VAT	2 50	2 437 50	0 50	335 00	-	-	3 00	2 772 50	924 17
Other	-	-	-	-	-	-	-	-	-
	2 50	2 437 50	4 80	3 131 00	-	-	7 30	5 568 50	762 81
<b>TOTAL HOURS &amp; COST</b>	111 80	89 331 00	503 10	239 434 50	12 10	2 842 00	627 00	331 607 50	528 88

TOTAL FEES DRAWN TO DATE

0 00



PROOF OF DEBT - FORM 4.25

Rule 2 72

Form 4.25

PROOF OF DEBT - GENERAL FORM

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	

**Rule 2.72**

**Form 4.25**

**PROOF OF DEBT - GENERAL FORM (CONTD. )**

Admitted to Vote for

£

Date

Administrator

---

—

Admitted preferentially for

£

Date

Administrator

---

—

Admitted non-preferentially for

£

Date

Administrator

Notice of Creditors Form 2.20B

Rule 2.35

## Notice of a meeting of Creditors

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)

Notice is hereby given by (a)  
Lee Antony Manning  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

Nicholas Guy Edwards  
Deloitte LLP  
PO Box 810  
66 Shoe Lane  
London  
EC4A 3WA

(b) Insert full name and  
address of registered  
office of the company

that a meeting of creditors of (b)

BMT Marine & Offshore Surveys Limited, Goodrich House, 1 Waldegrave Road, Teddington  
Middlesex TW11 8LZ

(c) Insert details of place  
of meeting

is to be held at (c) Penthouse, The Grand Connaught Rooms, 61-65 Great Queen Street  
London WC2B 5DA

(d) Insert date and time  
of meeting

on (d) 5<sup>th</sup> July 2011

at 11 00am

The meeting is

\*Delete as applicable

~~\*(1) an initial creditors' meeting under paragraph 51 of Schedule B1 to the Insolvency Act 1986 ('the schedule')~~  
~~\*(2) an initial creditors' meeting requested under paragraph 52(2) of the Schedule~~  
~~\*(3) to consider revisions to my proposals under paragraph 54(2) of the Schedule~~  
~~\*(4) a further creditors' meeting under paragraph 56 of the Schedule~~  
~~\*(5) a creditors' meeting under paragraph 62 of the Schedule~~

I invite you to attend the above meeting

A proxy form is enclosed which should be completed and returned to me by the date of the meeting if you cannot attend and wish to be represented

In order to be entitled to vote under Rule 2.38 at the meeting you must give to me, not later than 12 00 hours on the business day before the day fixed for the meeting, details in writing of your claim

Signed

Joint / Administrator(s)

Dated

20 JUNE 2011

\*Delete as applicable

A copy of the \*proposals/ revised proposals is attached

## Proxy Form

Rule 8.1

Insolvency Act 1986

Form 8.2

### Proxy (Administration)

#### BMT Marine & Offshore Surveys Limited (In Administration)

Name of Creditor

\_\_\_\_\_

Address

\_\_\_\_\_

\_\_\_\_\_

Please insert name of person (who must be 18 or over) or the Chairman of the Meeting. If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well.

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 5<sup>th</sup> July 2011 at 11 00am, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

#### Voting Instructions for resolutions

\*Please delete as appropriate

1 For the acceptance of the administrator's proposals as attached to this form

\* FOR / AGAINST

2 For the acceptance 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 LLP at the time when the work is performed. And that the Administrators be authorised to draw their remuneration, plus VAT, from the Administration estate, together with disbursements incurred which relate specifically to the case.

\* FOR / AGAINST

3 For the acceptance that the Administrators' disbursements for mileage 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 LLP at the time when mileage is incurred (presently up to 40p per mile), plus VAT where applicable and that the Administrators be authorised to draw their/his disbursements for mileage from the Administration estate.

\* FOR / AGAINST

4 For the acceptance 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

\* FOR / AGAINST

5 For the acceptance that 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

\* FOR / AGAINST

6 For the nomination of \_\_\_\_\_ as  
a member of the creditors' committee

**This form must be signed**

**Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

**Name in CAPITAL LETTERS** \_\_\_\_\_

Only to be completed if the  
creditor has not signed in  
person

**Position with creditor or relationship to creditor or other authority for signature**

\_\_\_\_\_  
\_\_\_\_\_

Remember there may be resolutions on the other side of this form