

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 5 6 1 8 1 2 8

Company name in full Petrolatina (CA) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 1	^d 6	^m 0	^m 1	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 5	^m 0	^m 1	^y 2	^y 0	^y 1	^y 9

7 Progress report

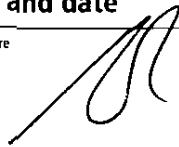
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 0	^m 2	^y 2	^y 0	^y 1	^y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

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

Contact name **Malcolm Cohen**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☒ The company name and number match the information held on the public Register.
- ☒ You have attached the required documents.
- ☒ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

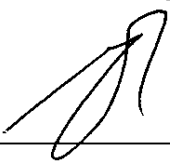
This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Petrolatina (CA) Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 16/01/2018 To 15/01/2019 £	From 16/01/2018 To 15/01/2019 £
6,492,178.00	ASSET REALISATIONS		
	Investments in Group Companies	NIL	NIL
		NIL	NIL
6,492,178.00		NIL	NIL
	REPRESENTED BY		
			NIL

Note:

On 31 July 2018, the Company received a distribution of €7,013,021.41 from its subsidiary, Taghmen Colombia S.L. ('TCSL'), resulting in an intercompany receivable owed by Gran Tierra Energy International Holdings Limited being assigned by TCSL to the Company.



 Malcolm Cohen
 Liquidator



Tel: +44 (0)20 7486 5888 BDO Services Limited
Fax: +44 (0)20 7487 3686 55 Baker Street
www.bdo.co.uk London W1U 7EU

To All Shareholders

13 February 2019

Your Ref «CREF»
Our Ref 7/SMB/petrolatina

Please ask for Sharon Bloomfield
Telephone: 020 7893 2905
Email: Sharon.bloomfield@bdo.co.uk

Dear Madams/Sirs

PetroLatina (CA) Limited ('PCAL') - 05618128
Taghmen Argentina Limited ('TAL') - 05378483
(together 'the Companies') - Both In Members' Voluntary Liquidation

This is my annual progress report under Section 92A of the Insolvency Act 1986 (the 'Act') and I am pleased to report on the progress of the liquidations for the period 16 January 2018 to 15 January 2019.

Statutory Information

I, Malcolm Cohen (officeholder number: 6825) of BDO LLP, 55 Baker Street, London, W1U 7EU was appointed Liquidator of the Companies on 16 January 2018.

The Companies' registered numbers are 05618128 and 05378483 respectively. They were incorporated on 10 November 2005 and 28 February 2005 with their nature of business being the extraction of crude petroleum. PCAL was formerly known as PetroLatina Energy Limited (26 May 2006 to 20 July 2006) and Taghmen Central America Limited (10 November 2005 to 26 May 2006). TAL has no former names.

The Companies' principal trading address and registered office prior to liquidation was 6th Floor, 65 Gresham Street, London, EC2V 7NQ. The registered office was changed to 55 Baker Street, London, W1U 7EU after the winding up resolution was passed.

The Companies are both wholly owned subsidiaries of the Gran Tierra Energy International Holdings Limited group ('GTEIH').

Receipts and Payments

I enclose receipts and payments accounts for the year under review.

As will be noted, there have been no cash transactions in the period.

Assets

As per the declaration of solvency sworn by the Company's directors, TAL's sole asset is a £1 intercompany debtor balance. This amount will be distributed in specie to its sole member before the conclusion of the liquidation.

BDO LLP, a UK limited liability partnership registered in England and Wales under number OC305127, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. A list of members' names is open to inspection at our registered office, 55 Baker Street, London W1U 7EU. BDO LLP is authorised and regulated by the Financial Conduct Authority to conduct investment business.

Details of the authorising bodies of the insolvency appointment takers of BDO LLP are available at www.bdo.co.uk/services/business-restructuring/authorising-bodies-of-insolvency-appointment-takers



PCAL holds investments in Spanish, Colombian and Panamanian group companies of some £6,492,178 (or US \$8,808,857 in the Company's functional currency at the exchange rate as at the date of liquidation). The intention is that these overseas subsidiaries will be wound up, and that this process will be managed by GTEIH.

PCAL received a distribution from the Spanish company, Taghmen Colombia S.L. on 31 July 2018 of €7,013,021.41 which was comprised of an assignment of an intercompany receivable from GTEIH. This will also be distributed in specie to PCAL's sole member before the conclusion of the liquidation.

On present information, I do not expect the investments in other subsidiaries to realise any assets.

Creditors

As per the declarations of solvency, the Companies had no liabilities.

Following my appointment as Liquidator, I arranged for statutory advertising to be placed in the London Gazette and Times newspaper, inviting creditors to submit their claims by 23 February 2018.

The only claim I have received is a tax penalty, details of which follow.

HM Revenue & Customs ('HMRC')

As a matter of course clearances are required from both the Corporation Tax office, and the Enforcement & Insolvency Service ('EIS') which provides VAT and PAYE clearances, and which also issues HMRC's claim in respect of all taxes.

Neither Company was registered for VAT or operated a PAYE scheme. TAL is dormant for corporation tax purposes.

I was advised of a £100 penalty for PCAL as the corporation tax return for the year ended 31 December 2016 was outstanding. This has been settled by GTEIH.

The Companies' tax advisors prepared corporation tax returns for PCAL for the periods to the date of liquidation, and clearances were sought. I have received all clearances for pre-liquidation periods.

The corporation tax return for the post-liquidation period for PCAL has recently been submitted, and I am seeking clearances in this respect.

Distributions

As outlined above, distributions in specie of the intercompany debtor balances owed to the Companies will be made before the liquidations are concluded.

Outstanding Matters and Liquidation Closure

Once I have received all final tax clearances I will be in a position to issue my draft report and accounts to the Companies' member.

Assuming there are no queries, at the expiration of eight weeks following delivery of the draft report and accounts to the member, the report and accounts are treated as final and submitted

to Companies House. The liquidations will be closed on the date that these documents are delivered to Companies House, and I will receive my release as Liquidator on that same day.

Liquidator's Remuneration

The Insolvency Rules (England and Wales) 2016 (the 'Rules') provide that a Liquidator is obliged to have their remuneration approved on one of the following basis:

- (1) as a percentage of the assets realised and distributed; and/or
- (2) by reference to the time the Liquidator and his staff have spent attending to matters in the liquidation; and/or
- (3) as a set amount; and/or
- (4) as a combination of the above.

The members approved the Liquidator's remuneration on a time costs basis and my time costs for the year under review for PCAL total £11,842.70 represented by 20.3 hours of work carried out by myself and my staff at an average hourly rate of £583.38.

Time costs for the year for TAL total £4,213.90 represented by 7.3 hours of work carried out by myself and my staff at an average hourly rate of £577.25.

Please note that further costs will be incurred until the liquidation is closed. As the Companies do not have any cash assets, the costs of liquidation are being borne by GTEIH.

Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements.

The sum of £1,056.67 has been incurred in respect of category 1 disbursements for statutory advertising costs and the cost of indemnity bonding. These costs will also be met by GTEIH.

Members' Rights

Members with the concurrence of at least 5% in value of the members may within 21 days of this report request in writing further information regarding the remuneration and expenses set out in this report. In accordance with Rule 18.9(3) of the Rules within 14 days of a request, I will provide further information or explain why further information is not being provided.

A member (who need not be the member who asked for the information) may, with the concurrence of at least 5% or more in value of the members (including the member in question), apply to the Court within 21 days of my response or the expiry for the period of my response and the Court may make such order as it thinks fit (Rule 18.9(6)&(7) of the Rules). Members with the concurrence of at least 10% of the members may apply to the Court if they consider that the remuneration of the Liquidator, or the basis fixed for the remuneration of the Liquidator or expenses charged by the Liquidators are excessive (Rule 18.34 of the Rules). Such an application must be made within eight weeks of receiving the draft final report. The text of Rules 18.9 and 18.34 are set out at the end of this report.

Release of Liquidator

The Liquidator will be released from office under Section 173 of the Act at the same time as vacating office, per Section 171(6) of the Act, unless any member objects. A member who wishes

to object to the release must deliver a notice in writing to the Liquidator within eight weeks of the draft final report or, if members raise other matters under Rules 18.9 or 18.34 as mentioned above, when those matters are finally determined by the court.

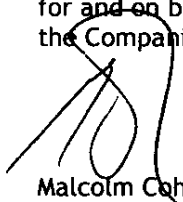
The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to me but are not satisfied with my response then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Liquidator is bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

Members may access information setting out the rights in respect of the approval of Liquidator's remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>

Please contact me or my colleague Sharon Bloomfield if you require further information.

Yours faithfully
for and on behalf of
the Companies



Malcolm Cohen
Liquidator

Authorised by the Institute of Chartered Accountants in England & Wales in the UK
Enc

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of members and creditors in respect of the Liquidators' fees and expenses:**Creditors' and members' requests for further information in administration, winding up and bankruptcy**

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
- (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or liquidator or the administrator's or liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

**Petrolatina (CA) Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 15 January 2019**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Investments in Group Companies	6,492,178.00	0.00
		0.00
PAYMENTS		
		0.00
Net Receipts/(Payments)		0.00

MADE UP AS FOLLOWS

0.00

Note:

On 31 July 2018, the Company received a distribution of €7,013,021 41 from its subsidiary, Taghmen Colombia S L. ('TCSL'), resulting in an intercompany receivable owed by Gran Tierra Energy International Holdings Limited being assigned by TCSL to the Company.



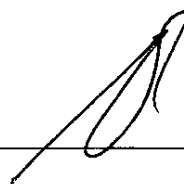
Malcolm Cohen
Liquidator

**Taghmen Argentina Limited
(In Liquidation)**

**Liquidator's Summary of Receipts and Payments
To 15 January 2019**

RECEIPTS	Declaration of Solvency (£)	Total (£)
Amounts due from Group Companies	1.00	0.00
		<hr/>
		0.00
		<hr/>
PAYMENTS		
		<hr/>
		0.00
		<hr/>
Net Receipts/(Payments)		0.00
		<hr/>

MADE UP AS FOLLOWS

	<hr/>
	0.00
	<hr/>
<hr/>	Malcolm Cohen Liquidator

Summary of Time Charged and Rates Applicable for the Period From 16 January 2018 to 15 January 2019

[illegible]

Summary of Time Charged and Rates Applicable for the Period From 16 January 2018 to 15 January 2019

[illegible]