

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 07728184

Company name in full BP Exploration (Namibia) 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 BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W1U7EU

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W1U7EU

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2 ^d 9

^m 0 ^m 2

^y 2 ^y 0 ^y 2 ^y 4

LIQ13

Notice of final account prior to dissolution in MVL



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
5 Temple Square
Temple Street

Post town **Liverpool**

County/Region

Postcode

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Country

DX

Telephone **+44 (0) 1512 374 500**



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

**BP Exploration (Madagascar) Limited
BP Exploration (Namibia) Limited
Exploration (Luderitz Basin) Limited
In Members' Voluntary Liquidation**

Joint Liquidators' Final Account
dated 29 February 2024

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Glossary of terms

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'Final Account'	Prepared in accordance with Section 94 of the Act, Rule 5.10 and Rule 18.14 of the Rules
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Malcolm Cohen and Matthew Chadwick
'members'	Members whose names are entered in the register of members, either a sole member or members plural
'preferential creditors'	Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'Proposed Final Account'	Prepared in accordance with Section 94 of the Act, Rule 5.9 and Rule 18.14 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Companies'	BP Exploration (Madagascar) Limited BP Exploration (Namibia) Limited Exploration (Luderitz Basin) Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

Key information

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Companies on 26 September 2022.

Purpose of the Final Account

This is the Final Account which provides you with an account of the conduct of the Liquidations.

Return to members

The table below summarises the outcome for members.

		Return
BP Exploration (Madagascar) Limited	US\$1 ordinary share	\$0.000075 per share
BP Exploration (Namibia) Limited	US\$1 ordinary share	\$0.000007 per share
Exploration (Luderitz Basin) Limited	US\$1 ordinary share	\$0.00027844 per share

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Ann Moore
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)121 352 6399
Email: ann.moore@bdo.co.uk
Reference: 00420143, 00420176 & 00420180

If you require a hard copy of the Final Account please contact Ann Moore on the contact details above.

Progress in the Liquidation

Asset realisations

Receipts and payments accounts are attached at Appendix C. As expected, no assets have been realised in the liquidations.

The Companies' sole assets were debtor balances owed by group companies, and these balances have been distributed to the Companies' member on 22 January 2024.

Creditors

There were no known creditors at the date of liquidation. Following our appointment, statutory advertisements were placed in the London Gazette and Times newspaper inviting creditors to submit their claims. No claims have been received to date.

The Companies were all removed from a VAT group prior to our appointment, and Exploration (Luderitz Basin) Limited was dormant for corporation tax purposes. The corporation tax returns for pre-liquidation periods for the other two Companies were filed by their parent group in September 2023. We have now received clearances from HMRC that they have no objection to the liquidations being concluded.

Return on capital

As stated above, first and final distributions in specie of the intercompany balances were made to the Companies' sole member on 22 January 2024.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the member. During the Final Period, the following time costs were incurred.

Company	Time costs	Hours	Average rate per hour
BP Exploration (Madagascar) Limited	£1,202.25	3.35	£359
BP Exploration (Namibia) Limited	£866.95	2.90	£299
Exploration (Luderitz Basin) Limited	£939.35	2.85	£330

As the Companies do not have any cash assets the costs of the liquidations, including expenses, will be met by a group company.

A detailed report of the time incurred and a narrative of the work done since our previous progress report is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

Release of the Joint Liquidators

Following receipt of confirmation from the Companies' respective members that there were no queries on the conduct of the liquidations, the Joint Liquidators will vacate office and be released from liability upon delivery of the Final Account to the Registrar of Companies.

Appendix A

Statutory information

Information

Company names and registration numbers	BP Exploration (Madagascar) Limited (CRN:11063767) BP Exploration (Namibia) Limited (CRN: 07728184) Exploration (Luderitz Basin) Limited (CRN: 07975804)
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	26 September 2022
Joint Liquidators	Malcolm Cohen Matthew Chadwick <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the liquidations of the Companies. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies

Appendix B

Members' rights

Within 21 days of receipt of the Proposed Final Account, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Companies or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Proposed Final Account.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidations or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Companies may, within eight weeks of receipt of the Proposed Final Account, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Proposed Final Account, are excessive.

The Joint Liquidators may conclude that the affairs of the Companies are fully wound up before 10 April 2024 if every member confirms in writing to us that they do not intend to make any request for further information about remuneration or expenses or a court application. Such confirmation has been received.

When the affairs of the Companies are fully wound up the Joint Liquidators will make up the Final Account and deliver it to the members. When the Final Account is delivered to the Registrar of Companies the Joint Liquidators will be released under Section 171(6) of the Act.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

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 us but are not satisfied with the 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 Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to these liquidations. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

BP Exploration (Madagascar) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/09/2023 To 29/02/2024 £	From 26/09/2022 To 29/02/2024 £
	ASSET REALISATIONS		
885.00	Debtors due within 1 year	NIL	NIL
		NIL	NIL
<u>885.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL

Note:

The Company's reporting currency is US Dollars, and the Debtor amount has been converted from US Dollars at an exchange rate of £1= USD1.13.

A first and final distribution in specie of the debtors of US\$1,000 was made to the Company's sole member on 22 January 2024.

BP Exploration (Namibia) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/09/2023 To 29/02/2024 £	From 26/09/2022 To 29/02/2024 £
	ASSET REALISATIONS		
885.00	Debtors due within one year	NIL	NIL
		NIL	NIL
<u>885.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL

Note:

The Company's reporting currency is US Dollars, and the Debtor amount has been converted from US Dollars at an exchange rate of £1= USD1.13.

A first and final distribution in specie of the US\$1,000 debtor balance was made to the Company's sole member on 22 January 2024.

Exploration (Luderitz Basin) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 26/09/2023 To 29/02/2024 £	From 26/09/2022 To 29/02/2024 £
	ASSET REALISATIONS		
14,166.00	Debtors due within one year	NIL	NIL
		NIL	NIL
<u>14,166.00</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			NIL

Note:

The Company's reporting currency is US Dollars, and the Debtor amount has been converted from US Dollars at an exchange rate of £1= USD1.13.

A first and final distribution in specie of the debtor balance of US\$15,988 was made to the Company's sole member on 22 January 2024.

Appendix D

Joint Liquidators' remuneration

BP Exploration (Madagascar) Limited

Time costs of £1,202 have been incurred and a breakdown is detailed below together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Planning and strategy	-	-	-	-	0.10	-	0.10	35.40	354.00
Statutory reporting and decisions	0.20	0.40	-	-	1.40	-	2.00	761.45	380.73
General administration	-	-	-	-	0.30	-	0.30	45.60	152.00
Shareholders	-	-	-	-	0.25	-	0.25	38.00	152.00
Post appointment taxation	-	0.20	-	-	0.25	-	0.45	255.30	567.33
Closure	-	-	-	-	0.25	-	0.25	66.50	266.00
TOTAL	0.20	0.60	-	-	2.55	-	3.35	1,202.25	358.88

BP Exploration (Namibia) Limited

Time costs of £867 have been incurred and a breakdown is detailed below together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Planning and strategy	-	-	-	-	0.10	-	0.10	35.40	354.00
Statutory reporting and decisions	-	0.40	-	-	1.40	-	1.80	562.65	312.58
General administration	-	-	-	-	0.25	-	0.25	38.00	152.00
Shareholders	-	-	-	-	0.30	-	0.30	45.60	152.00
Post appointment taxation	-	-	-	-	0.10	-	0.10	35.40	354.00
Closure	-	0.10	-	-	0.25	-	0.35	149.90	428.29
TOTAL	-	0.50	-	-	2.40	-	2.90	866.95	298.95

Exploration (Luderitz Basin) Limited

Time costs of £939 have been incurred and a breakdown is detailed below together with details of the work undertaken.

Activity	Partner	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. rate £
Planning and strategy	-	-	-	-	0.10	-	0.10	35.40	354.00
Statutory reporting and decisions	0.20	0.40	-	-	1.40	-	2.00	761.45	380.73
General administration	-	-	-	-	0.25	-	0.25	38.00	152.00
Shareholders	-	-	-	-	0.25	-	0.25	38.00	152.00
Closure	-	-	-	-	0.25	-	0.25	66.50	266.00
TOTAL	0.20	0.40	-	-	2.25	-	2.85	939.35	329.60

Planning and strategy

- Case reviews
- Checklist completion

Statutory reporting and decisions

- Preparation and delivery of the progress report

General administration

- Internal discussion and meeting
- Documents filing

Shareholders

- Distributions in specie

Post appointment taxation

- Obtaining tax clearances

Closure

- Closure planning
- Preparation of the proposed final account

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	745-994
Director	417-834
Senior Manager	347-694
Manager	190-507
Senior Executive	152-354
Executive	93-186

Cumulative time incurred

BP Exploration (Madagascar) Limited

Total costs £5,571 have been incurred over the course of the liquidation to 12 January 2024 as detailed below.

Activity	Hours	Time Costs £	Average Rate £
Pre-appointment	2.85	1,284.8	450.67
Steps on appointment	4.75	1,961.30	412.91
Planning and strategy	2.15	608.40	282.98
Statutory reporting and decisions	2.00	761.45	380.73
General administration	1.65	261.95	158.76
Creditors	0.30	101.00	336.67
Shareholders	0.25	38.00	152.00
Post appointment taxation	1.15	487.20	423.65
Closure	0.25	66.50	266.00
TOTAL	15.35	5,570.60	362.91

BP Exploration (Namibia) Limited

Total costs £5,209 have been incurred over the course of the liquidation to 12 January 2024 as detailed below.

Activity	Hours	Time Costs £	Average Rate £
Pre-appointment	2.65	1,164.90	439.59
Steps on appointment	4.75	2,012.85	423.76
Planning and strategy	2.10	582.80	277.52
Statutory reporting and decisions	1.80	562.65	312.58
General administration	1.65	261.40	158.42
Creditors	0.25	84.60	338.40
Shareholders	0.30	45.60	152.00
Post appointment taxation	0.90	344.50	382.78
Closure	0.35	149.90	428.29
TOTAL	14.75	5,209.20	353.17

Exploration (Luderitz Basin) Limited

Total costs £5,495 have been incurred over the course of the liquidation to 12 January 2024 as detailed below.

Activity	Hours	Time Costs £	Average Rate £
Pre-appointment	3.60	1,844.55	512.38
Steps on appointment	4.75	1,961.30	412.91
Planning and strategy	1.85	398.30	215.30
Statutory reporting and decisions	2.00	761.45	380.73
General administration	1.45	227.35	156.79
Creditors	0.25	84.60	338.40
Shareholders	0.25	38.00	152.00
Post appointment taxation	0.40	197.80	494.50
Closure	0.25	66.50	266.00
TOTAL	14.55	5,495.25	377.68

Appendix E

Joint Liquidators' expenses

The Joint Liquidators' expenses incurred and paid are detailed below.

	Incurred in Period 26/09/2023 to 29/02/2024 £	Total Incurred 26/09/2022 to 29/02/2024 £	Total Paid 26/09/2022 to 29/02/2024 £
Category 1			
Bonding	240.00	240.00	-
Statutory Advertising	2,445.99	2,445.99	-

The expenses shown are self-explanatory.

NOTICE OF THE FINAL ACCOUNT PURSUANT TO SECTION 94 OF THE INSOLVENCY ACT 1986 AND RULE 5.10 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016

BP Exploration (Madagascar) Limited (CRN:11063767)
BP Exploration (Namibia) Limited (CRN: 07728184)
Exploration (Luderitz Basin) Limited (CRN: 07975804)
- All in Members' Voluntary Liquidation ('the Companies')

NOTICE IS GIVEN:

The affairs of the Company are fully wound up.

After delivery of the Final Account to the members, the Joint Liquidators must within 14 days of the date the Final Account is made up, deliver a copy of the Final Account to the Registrar of Companies.

The Joint Liquidators will vacate office and be released under Section 171 of the Insolvency Act 1986 on delivering the Final Account to the Registrar of Companies.



Malcolm Cohen
Joint Liquidator

Date: 29 February 2024

Contact: Ann Moore
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool,
L2 5RH

Tel: +44 (0)121 352 6399

Email: ann.moore@bdo.co.uk

Reference: 00420143, 00420176 & 00420180