

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SATURDAY



A18 18/11/2023 #1  
COMPANIES HOUSE

tion, please  
e at  
inieshouse

### 1 Company details

Company number 0 8 4 4 7 8 5 6

Company name in full Ceona Contracting (UK) Limited (in Creditor's Voluntary Liquidation)

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Alan Michael

Surname Hudson

### 3 Liquidator's address

Building name/number 1

Street More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

### 4 Liquidator's name ①

Full forename(s) Stuart Arthur

Surname Gardner

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number Liberation House

Street Castle Street

Post town St Helier, Jersey

County/Region Channel Isles

Postcode J E 1 1 E Y

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	2	d	0	m	0	m	9	y	2	y	0	y	2	y	2
To date	d	1	d	9	m	0	m	9	y	2	y	0	y	2	y	3

### 7 Progress report

☒ The progress report is attached

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	7	m	1	m	1	y	2	y	0	y	2	y	3
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# 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 Ify Ososami

Company name Ernst & Young LLP

Address 1 More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

DX

Telephone +44 20 7197 7025



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**TO ALL CREDITORS**

17 November 2023

Our Ref: AMH/CPD/IO/KV  
Direct line: 0207 197 7025

Ify Ososami  
Email:  
[iososami@parthenon.ey.com](mailto:iososami@parthenon.ey.com)

Dear Sirs

**Ceona Chartering (UK) Limited (“Chartering”)  
Ceona Services (UK) Limited (“Services UK”)  
Ceona Investments Limited (“Investments”)  
Ceona Contracting (UK) Limited (“Contracting”)  
(All in Creditors’ Voluntary Liquidation) (together “the Companies”)**

Colin Dempster and I were appointed as Joint Liquidators of the Companies on 20 September 2021. Please note that in accordance with a Court Order dated 19 June 2023 (“the Order”), Colin Dempster was replaced as Joint Liquidator by Stuart Gardner, an Insolvency Practitioner licenced by the Insolvency Practitioners Association. In compliance with the terms of the Order, a block advertisement was advertised in the London Gazette on 28 June 2023. Pursuant to the Order, each creditor has the right to apply to vary or discharge the Order within 28 days of receipt of this notification.

I now write to provide you with the Joint Liquidators’ report on the progress of the liquidations for the period from 20 September 2022 to 19 September 2023 (“the Period”). This report should be read in conjunction with all previous reports issued to creditors by the former Joint Administrators and Joint Liquidators.

At Appendix A of this report, we provide information about the Companies and the Joint Liquidators. A copy of our receipts and payments account for the Period is at Appendix B.

**Progress during the Period**

***Ceona Services (US) LLC (“CSUS”)***

CSUS entered a solvent Delaware liquidation process on 16 September 2015. The Joint Liquidators have continued to liaise with the liquidator of CSUS in order to finalise the settlement of the outstanding intercompany claims. During the Period, the Joint Liquidators received confirmation that the liquidation of CSUS has been concluded and expect to receive the final report and dividend before the end of December 2023.

### ***Contracting - collection of Nigerian debtor balances***

During the Period, the Joint Liquidators agreed a commercial settlement in order to realise the remaining assets of Contracting. In the Period, the Joint Liquidators have repatriated £378,353.97 and received payments of ₦87,160,221.00. Subsequent to the reporting period, the Joint Liquidators received an additional ₦100,000,000.00 with a further payment of ₦50,000,000.00 expected to conclude the agreement. The Joint Liquidators anticipate repatriating the remaining naira funds before the end of December 2023 thereby enabling a distribution to be paid by Q2 2024 subject to the relevant statutory notices.

### **Dividend Prospects**

The estimate of returns for secured and unsecured non-preferential creditors will be determined on the final realisations from the estate. Whilst we cannot yet comment on the exact quantum of the final distribution, as outlined above, we anticipate the timing of a distribution from the Companies will be in Q2 2024.

No distributions have been paid in the Period.

### **Taxation**

During the Period, the Joint Liquidators have complied with their obligations in relation to the preparation and submission of the relevant VAT returns. Details of VAT refunds received by the Companies have been included at Appendix B.

### **Receipts and Payments**

Summaries of the Joint Liquidators' receipts and payments accounts for the Period are attached at Appendix B. Please note that these do not reflect estimated future realisations or costs.

### **Receipts**

#### ***Chartering***

In the Period, Chartering received £5,510.12 from HM Revenue & Customs in respect of VAT refunds relating to the Administration period.

#### ***Services UK***

In the Period, Services UK received £10,757.62 from HM Revenue & Customs in respect of VAT refunds relating to the Administration period.

As the representative member of the VAT group, Services UK received refunds of £50,034.93 payable to other group companies. This been paid to the other group companies after the reporting period and will be reflected in our next report. £7,553.23 was received after the closure of Ceona Equipment Limited as such, this is due to be paid to the Crown.

A refund of £136.34 was received in relation to insurance fees, the Joint Liquidators are making further enquiries to confirm this refund has been paid to the correct entity.

### **Investments**

In the Period, Investments received £3,472.40 from HM Revenue & Customs in respect of VAT refunds relating to the Administration period.

### **Contracting**

As set out above, the Joint Liquidators realised funds of £378,353.97 previously held in the Contracting's Nigerian bank account.

Contracting also received £4,462.95 from HM Revenue & Customs in respect of VAT refunds relating to the Administration period.

### **Payments**

#### **Services UK**

Sundry expenses totalling £564.56 were paid during the Period relating to ongoing storage charges.

Bank charges totalling £3,351.59 were paid during the Period. £3,350.69 related to costs incurred in the Administration but paid during the liquidation.

#### **Contracting**

Direct legal fees of £4,835.13 and bank charges of £27.30 were paid in the Period.

### **Joint Liquidators' remuneration**

In accordance with Rule 18.16(4) of the Insolvency (England and Wales) Rules 2016, the Joint Liquidators set out a fee and expenses estimate for the liquidation. In accordance with Rule 18.20(4) of the Insolvency (England and Wales) Rules 2016, the remuneration of the liquidators was fixed on a time cost basis.

During the period covered by this report, the Joint Liquidators have incurred total time-costs in the sum of £75,963.20 in respect of the liquidation of the Companies, as summarised below.

<b>Entity</b>	<b>Total time costs in the Period, £</b>
Chartering	11,668.40
Services UK	23,829.10
Investments	8,927.40
Contracting	31,538.30
<b>Total</b>	<b>75,963.20</b>

At Appendix C to this report, there is an analysis of the time spent by the Joint Liquidators and their staff during the Period. It also includes a comparison of the time incurred in the Period to the Joint Liquidators' original estimate of their remuneration.

The Liquidators' remuneration is not expected to exceed the amount provided for in the fee estimate for any of the Companies. It should be noted that if the Liquidators' remuneration exceeds the estimates provided, an explanation will be provided in the appropriate progress report. The Joint Liquidators will only draw remuneration in excess of the estimate with the prior agreement of the approving body, in accordance with Rule 18.30 of the insolvency (England and Wales) Rules 2016.

### **Joint Liquidators' statement of expenses incurred**

During the Period covered by this report, the Joint Liquidators have incurred total expenses in respect of the Companies in the sum of £11,379.95. £8,778.58 of this amount has been billed and paid. A further £2,601.44 was incurred in the Period and is yet to be paid.

<b>Entity</b>	<b>Paid in the Period, £</b>	<b>Total outstanding for the Period, £</b>	<b>Total, £</b>
Chartering	-	1,760.94	1,760.94
Services UK	3,916.15	59.62	3,975.77
Investments	-	210.00	210.00
Contracting	4,862.43	570.88	5,433.31
<b>Total</b>	<b>8,778.58</b>	<b>2,601.44</b>	<b>11,379.95</b>

Further details of the expenses from the commencement of the liquidation to date are included at Appendix C of the report.

The liquidators' expenses are not expected to exceed the amount provided for in the estimate provided to creditors.

For individual breakdown of the above charges, please refer to Appendix B. In addition, Appendix C includes a comparison of the expenses incurred in the Period to the Joint Liquidators' original estimate of their remuneration.

### **Creditors' rights to further information about, and challenge, remuneration and expenses**

The statutory provisions relating to remuneration are set out in Chapter 4 of Part 18 of the Insolvency (England and Wales) Rules 2016. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Liquidators' Fees', a copy of which may be accessed from the web site of the Institute of Chartered Accountants in England and Wales at <https://www.icaew.com/en/technical/insolvency/creditors-guides> or is available in hard copy upon written request to the Joint Liquidators. In certain circumstances, creditors are entitled to request further information about our remuneration or expenses, or to apply to court if they consider the costs to be excessive (Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016). Further information is provided in 'A Creditors' Guide to Liquidators' Fees' referred to above.

## Remaining Work

### ***Ceona Services (US) LLC ("CSUS")***

The Joint Liquidators will continue to liaise with the sole liquidator of CSUS to finalise the payment due in December 2023 to Services UK.

### ***Collection of Nigerian debtor balances***

In respect of Contracting, the Joint Liquidators will continue to pursue the final debtor balance. This will enable the payment of a final dividend across the Ceona Group.

## Investigations

I can confirm no further investigations were undertaken in the Period and no investigations are ongoing.

## Next Report

I will issue a further report on conclusion of the liquidation, or in 12 months' time, whichever is earlier.

Should you have any questions about this report of the liquidation, please do not hesitate to contact Ify Ososami at this office.

Yours faithfully  
for the Companies



A M Hudson  
Joint Liquidator

A M Hudson and S Gardner are licensed in the United Kingdom to act as insolvency practitioners by the Insolvency Practitioners Association and The Institute of Chartered Accountants in England & Wales respectively.

The Joint Liquidators may act as data controllers of personal data as defined by the UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators and Scheme Supervisors. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy)



## **Ceona Chartering (UK) Limited (In Creditors' Voluntary Liquidation)**

### **Information about the company and the Liquidators**

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	08447784
Date of appointment of the Joint Liquidators:	20 September 2021
Details of any changes of Liquidator:	Colin Dempster was replaced as Joint Liquidator by Stuart Gardner on 19 June 2023.
Full names of the Liquidators:	Alan Michael Hudson and Stuart Gardner
Office holder number(s):	9200 and 16870
Liquidators' address(es):	Alan Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Stuart Gardner, Ernst & Young LLP. Liberation House Castle Street, St. Helier Channel Island, JE1 1EY
Telephone number:	020 7197 7025
Name of alternative person to contact with enquiries about the case:	Ify Ososami

## **Ceona Services (UK) Limited (In Creditors' Voluntary Liquidation)**

### **Information about the company and the Liquidators**

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	07792825
Date of appointment of the Joint Liquidators:	20 September 2021
Details of any changes of Liquidator:	Colin Dempster was replaced as Joint Liquidator by Stuart Gardner on 19 June 2023.
Full names of the Liquidators:	Alan Michael Hudson and Stuart Gardner
Office holder number(s):	9200 and 16870
Liquidators' address(es):	Alan Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Stuart Gardner, Ernst & Young LLP, Liberation House Castle Street, St. Helier Channel Island, JE1 1EY
Telephone number:	020 7197 7025
Name of alternative person to contact with enquiries about the case:	Ify Ososami

## **Ceona Investments Limited (In Creditors' Voluntary Liquidation)**

### **Information about the company and the Liquidators**

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	08474012
Date of appointment of the Joint Liquidators:	20 September 2021
Details of any changes of Liquidator:	Colin Dempster was replaced as Joint Liquidator by Stuart Gardner on 19 June 2023.
Full names of the Liquidators:	Alan Michael Hudson and Stuart Gardner
Office holder number(s):	9200 and 16870
Liquidators' address(es):	Alan Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Stuart Gardner, Ernst & Young LLP, Liberation House Castle Street, St. Helier Channel Island, JE1 1EY
Telephone number:	020 7197 7025
Name of alternative person to contact with enquiries about the case:	Ify Ososami

## **Ceona Contracting (UK) Limited (In Creditors' Voluntary Liquidation)**

### **Information about the company and the Liquidators**

Registered office address of the company:	1 More London Place, London, SE1 2AF
Registered number:	08447856
Date of appointment of the Joint Liquidators:	20 September 2021
Details of any changes of Liquidator:	Colin Dempster was replaced as Joint Liquidator by Stuart Gardner on 19 June 2023.
Full names of the Liquidators:	Alan Michael Hudson and Stuart Gardner
Office holder number(s):	9200 and 16870
Liquidators' address(es):	Alan Hudson, Ernst & Young LLP, 1 More London Place, London, SE1 2AF Stuart Gardner, Ernst & Young LLP, Liberation House Castle Street, St. Helier Channel Island, JE1 1EY
Telephone number:	020 7197 7025
Name of alternative person to contact with enquiries about the case:	Ify Ososami

## Ceona Chartering (UK) Limited (In Creditors' Voluntary Liquidation)

### GBP Receipts and Payments Account for the period 20 September 2022 to 19 September 2023

Final Administration values  £		20 September 2021 to 19 September 2022  £	20 September 2022 to 19 September 2023 (the Period)  £	Cumulative Period  £
	<b><u>Receipts:</u></b>			
321,237.02	Transfer from Administration	343,118.03	-	343,118.03
21,881.01	Administration VAT refund	-	5,510.12	5,510.12
343,118.03	<b>Subtotal</b>	343,118.03	5,510.12	348,628.15
	<b><u>Payments:</u></b>			
	Former Administrators' Expenses	1,115.25	-	1,115.25
	Former Administrators' Fees	18,805.90	-	18,805.90
	Professional Fees (EY Tax)	7,184.00	-	7,184.00
	Bank Charges	0.60	-	0.60
	Unclaimed Dividends	1,382.22	-	1,382.22
	VAT Payable/Receivable		5,421.03	5,421.03
	<b>Subtotal</b>	<b>(28,487.97)</b>	<b>(5,421.03)</b>	<b>(28,487.97)</b>
	<b>Total</b>	<b>314,630.06</b>	<b>89.09</b>	<b>314,719.15</b>
	<b><u>Represented by:</u></b>			
	Cash at Bank			316,101.37
	Unclaimed Dividends			(1,382.22)
				<b>314,719.15</b>

#### Notes

1. Receipts and payments are stated net of VAT.
2. At the date of liquidation, the company held cash in GBP and USD. During the Administration, a significant amount of the debt owed to the Chartering was paid in USD as such, USD accounts were maintained.
3. No payments have been made to the officeholders or EY in this period.
4. The unclaimed dividend amounts relate to distributions made in the Administration which have not yet been claimed.
5. The final Administration values column was omitted from the last liquidation progress report and has been rectified for the purpose of this report.

## Ceona Chartering (UK) Limited (In Creditors' Voluntary Liquidation)

USD Receipts and Payments Account for the period 20 September 2022 to 19 September 2023

Final Administration values		20 September 2021 to 19 September 2022	20 September 2022 to 19 September 2023 (the Period)	Cumulative Period
\$		\$	\$	\$
<b><u>Receipts:</u></b>				
928,648.11	Transfer from Administration	928,648.11	-	928,648.11
<b><u>Payments:</u></b>				
	<b>Total</b>	<b>928,648.11</b>	<b>-</b>	<b>928,648.11</b>
<b><u>Represented by:</u></b>				
	Cash at Bank			<b>928,648.11</b>

### Notes

1. Receipts and payments are stated net of VAT.
2. At the date of liquidation, the company held cash in GBP and USD. During the Administration, a significant amount of the debt owed to the Chartering was paid in USD as such, USD accounts were maintained. The USD will be converted to sterling in the next period as all debts have been collected.
3. The final Administration represents a GBP amount of c.£612,908.00 converted to USD at a rate of 1.515.
4. The GBP equivalent of the USD held is £748,768.97 at 19 September 2023 using the Bank of England rate of 1 USD: £0.8063
5. The unclaimed dividend amounts relate to distributions made in the Administration which have not yet been claimed.
6. No payments have been made to the officeholders or EY in this period.
7. The final Administration values column was omitted from the last liquidation progress report and has been rectified for the purpose of this report.

**Ceona Services (UK) Limited (In Creditors' Voluntary Liquidation)****Receipts and Payments Account for the period 20 September 2022 to 19 September 2023**

<b>Final Administration values</b>		<b>20 September 2021 to 19 September 2022</b>	<b>20 September 2022 to 19 September 2023 (the Period)</b>	<b>Cumulative Period</b>
<b>£</b>		<b>£</b>	<b>£</b>	<b>£</b>
	<b><u>Receipts:</u></b>			
967,334.44	Transfer from Administration	967,334.14	-	967,334.14
	VAT refund	-	10,757.62	10,757.62
	VAT refund due to other group companies	-	57,588.16	57,588.16
	Insurance refund		136.34	136.34
967,334.44	<b>Subtotal</b>	<b>967,334.14</b>	<b>68,482.12</b>	<b>1,035,816.26</b>
	<b><u>Payments:</u></b>			
	Former Administrators' Expenses	1,115.25	-	1,115.25
	Former Administrators' Fees	33,511.80	-	33,511.80
	Professional Fees – EY Tax	6,500.00	-	6,500.00
	Professional Fees - Legal	780.50	-	780.50
	Unclaimed Dividends	3,438.95	-	3,438.95
	Storage charges	743.60	564.56	1,308.16
	Advertising fees	397.80	-	397.80
	Bank Charges	2.10	3,351.59	3,353.69
	<b>Subtotal</b>	<b>(46,490.00)</b>	<b>(3,916.15)</b>	<b>(50,406.15)</b>
	<b>Total</b>	<b>920,844.14</b>	<b>64,565.97</b>	<b>985,410.11</b>
	<b><u>Represented by:</u></b>			
	Cash at Bank			988,773.72
	VAT Receivable			75.34
	Unclaimed Dividend			(3,438.95)
				<b>985,410.11</b>

**Notes**

1. Receipts and payments are stated net of VAT.
2. No payments have been made to the officeholders or EY in this period.
3. The unclaimed dividend amounts relate to distributions made in the Administration which have not yet been claimed.
4. £3,350.69 of the bank charges relate to the Barclays pre-appointment account were paid in the period.
5. The final Administration values column was omitted from the last liquidation progress report and has been rectified for the purpose of this report

## Ceona Investments Limited (In Creditors' Voluntary Liquidation)

### Receipts and Payments Account for the period 20 September 2022 to 19 September 2023

Final Administration values		20 September 2021 to 19 September 2022	20 September 2022 to 19 September 2023 (the Period)	Cumulative Period
£		£	£	£
<b><u>Receipts:</u></b>				
49,343.44	Transfer from Administration	52,815.54	-	52,815.54
3,472.40	Administration VAT refund	-	3,472.40	3,472.40
52,815.84	<b>Subtotal</b>	<b>52,815.54</b>	<b>3,472.40</b>	<b>56,287.94</b>
<b><u>Payments:</u></b>				
	Former Administrators' Expenses	1,115.25	-	1,115.25
	Former Administrators' Fees	18,903.90	-	18,903.90
	Professional Fees	7,184.00	-	7,184.00
	Bank Charges	0.60	-	0.60
	<b>Subtotal</b>	<b>(27,203.75)</b>	<b>-</b>	<b>(27,203.75)</b>
	<b>Total</b>	<b>25,611.79</b>	<b>3,472.40</b>	<b>29,084.19</b>
<b><u>Represented by:</u></b>				
	Cash at Bank			23,643.56
	VAT Receivable			5,440.63
				<b>29,084.19</b>

#### Notes

1. Receipts and payments are stated net of VAT.
2. No payments have been made to the officeholders or EY in this period.
3. The final Administration values column was omitted from the last liquidation progress report and has been rectified for the purpose of this report



## Ceona Contracting (UK) Limited (In Creditors' Voluntary Liquidation)

### Receipts and Payments Account for the period 20 September 2022 to 19 September 2023

#### Notes

Final Administration values		20 September 2021 to 19 September 2022	20 September 2022 to 19 September 2023 (the Period)	Cumulative Period
£		£	£	£
	<b><u>Receipts:</u></b>			
1,255,794.24	Transfer from Administration	1,260,256.89	-	1,260,256.89
4,462.95	Administration VAT refunds	-	4,462.95	4,462.95
	Asset realisations	-	378,353.97	378,353.97
1,260,257.19	<b>Subtotal</b>	<b>1,260,256.89</b>	<b>382,816.92</b>	<b>1,643,073.81</b>
	<b><u>Payments:</u></b>			
	Former Administrators' Expenses	1,115.25	-	1,115.25
	Former Administrators' Fees	22,139.30	-	22,139.30
	Professional Fees – EY Tax	4,000.00	-	4,000.00
	Unclaimed Dividends	2,121.37	-	2,121.37
	Bank Charges	0.30	27.30	27.60
	Legal Fees	-	4,835.13	4,835.13
	<b>Subtotal</b>	<b>(29,376.22)</b>	<b>(4,862.43)</b>	<b>(34,238.65)</b>
	<b>Total</b>	<b>1,230,880.67</b>	<b>377,954.49</b>	<b>1,608,835.16</b>
	<b><u>Represented by:</u></b>			
	Cash at Bank			1,605,414.82
	VAT Receivable			5,541.71
	Unclaimed dividend			(2,121.37)
				<b>1,608,835.16</b>

1. Receipts and payments are stated net of VAT.
2. No payments have been made to the officeholders or EY in this period.
3. The unclaimed dividend amounts relate to distributions made in the Administration which have not yet been claimed.
4. The final Administration values column was omitted from the last liquidation progress report and has been rectified for the purpose of this report

**Summary of Joint Liquidators' time costs and expenses****Joint Liquidators' time costs**

The Joint Liquidators have engaged a director and other staff to work on the case. The work required is delegated to the most appropriate level of staff taking account of the nature of the work and the individual's experience. Work carried out by all staff is subject to the overall supervision of the Liquidators.

All time spent by staff working directly on case-related matters is charged to a separate time code established for each case. The hourly rates used are those used to set the liquidators estimate of fees sent to the creditors. The relevant rates are shown below:

Grade Description	Hourly Rate, £
Partner	627
Director	511
Assistant Director	531
Manager	391
Executive	289
Analyst	264





## Summary of work completed in the Period

The narrative below details the Liquidation time costs for the Companies for the Period. The following is not an exhaustive list and covers the key tasks within each category. The activities listed below have enabled efficient management of the Companies and detailed preparation for the exit from liquidation.

### Administration and Planning – Total cost for the Period of £21,996.40

- ▶ Preparing and reviewing financial information; providing financial analysis to support decision making.
- ▶ Reviewing treasury cash reports, approving payments and agreeing the ongoing movement of cash from the Joint Administrators' accounts.
- ▶ Recording all cash movements on Insolvency Practitioners System ("IPS") (our cashbook system) and ensuring IPS is up to date for statutory reporting.
- ▶ Performing regular bank reconciliations to ensure books and records are up to date.
- ▶ Calculating and corresponding via email with the Joint Administrators and Joint Liquidators confirming any final funds to be transferred from the Administration accounts.
- ▶ Reviewing, approving and settling supplier invoices.
- ▶ Reviewing legal fees to be paid in the Liquidation.
- ▶ Analysis and approval of disbursements in relation to the Companies.
- ▶ Reviewing post and other correspondence in relation to the Companies.
- ▶ Planning activities and internal team meetings to review actions and progress of the Liquidation.

### Statutory Duties – Total cost for the Period of £15,586.00

- ▶ Drafting annual progress reports to be delivered to creditors and Companies House.
- ▶ Conducting six monthly case reviews and update for the Joint Liquidators.
- ▶ Ongoing review of liquidation checklists, such as diary line items to ensure all statutory matters are complete and up to date

**Case Specific Matters – Total cost for the Period of £15,936.20** The case specific matters are further broken down into the categories below

- ▶ **VAT and Taxation**
  - ▶ Reviewing VAT compliance and returns compiled together with supporting schedules and documents.
  - ▶ Drafting and submitting the VAT return figures following review of transactions on a quarterly basis.  
Reviewing the corporation tax requirements and informing HMRC of the Joint Liquidators appointment.
- ▶ **Job Acceptance and Strategy**
  - ▶ Liaising with the Joint Liquidators' legal advisors vis-a-vis for exiting the Liquidation of the Companies.
  - ▶ Preparing a detailed case summary and actions to be taken for the dissolution of the Companies by the Joint Liquidators.
  - ▶ Liaising with the Joint Liquidators and case team about the exit strategy of the liquidations.

### Creditors – Total cost for the Period of £7,961.80

- ▶ Planning and preparing for the final distribution to creditors of the Companies.
- ▶ Communicating with the creditors of the Companies on ad hoc queries regarding the Liquidation process, termination of same and final dividend distribution.
- ▶ Analysing the Companies' assets and liabilities, assessing the necessary provisions required for the final distributions, and assessing the impact of intercompany cash flows around the Ceona group.

**Realisation of Assets – Total cost for the Period of £14,482.80**

- ▶ Liaising with local legal counsel regarding the recovery of outstanding debtor.
- ▶ Liaising with third party agents regarding the repatriation of cash held in the Nigerian bank account.
- ▶ Drafting internal correspondence setting out the options available to Ceona Contracting and summary of assets.
- ▶ Corresponding with Nigerian bank regarding account statements and relevant account officer.
- ▶ Ad hoc correspondence with creditors (and their legal advisors) regarding the recovery of funds.
- ▶ Corresponding with the remaining debtor regarding settlement and payment of outstanding amounts.

## Ceona Chartering (UK) Limited (In Creditors' Voluntary Liquidation)

### Joint Liquidators' expenses for the period 20 September 2022 to 19 September 2023

Payments which are not disbursements- all category 1 (Please refer to notes 1-3 at the end of this table for definitions)	Per estimate date 13 October 2021	Paid in period ended on 19 September 2022	Paid in this period	Outstanding	Total to period 19 September 2023
Insurance	-	-	-	-	-
Specific Penalty bond	-	-	-	-	-
Advertising	500.00	-	-	-	-
Storage	2,000.00	-	-	-	-
Agent's Costs	-	-	-	-	-
Legal cost in relation to dealing with intercompany receivables and other case specific matters	5,000.00	-	-	-	-
Travel and accommodations costs	2,000.00	-	-	-	-
External copying, printing and postage	1,874.42	-	-	-	-
Statement of affairs fees	-	-	-	-	-
Corporation tax	-	-	-	-	-
Other(s)- costs associated with the distribution	150.00	0.60	-	-	0.60
<b>Sub total</b>	<b>11,524.42</b>	<b>0.60</b>	<b>-</b>	<b>-</b>	<b>0.60</b>
Category 1 disbursements (see note 2 and 3)					
Specific penalty bond	775.00	-	-	1,162.50	1,162.50
<b>Sub total</b>	<b>775.00</b>	<b>-</b>	<b>-</b>	<b>1,162.50</b>	<b>1,162.50</b>
Category 2 disbursements (see note 2 and 3)					
Mileage	-	-	-	-	-
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	1,261.88	1,261.88
Statement of affairs fees	-	-	-	-	-
Costs of convening creditors' decision on appointment of liquidator	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,261.88</b>	<b>1,261.88</b>
<b>Pre appointment costs</b>					
Former Administrators' fees	18,805.90	18,805.90	-	-	18,805.90
Former Administrators' expenses	1,115.25	1,115.25	-	-	1,115.25
Professional Fees- (EY Tax)	7,184.00	7,184.00	-	-	7,184.00
<b>Sub total</b>	<b>27,105.15</b>	<b>27,105.15</b>	<b>-</b>	<b>-</b>	<b>27,105.15</b>
<b>Total</b>	<b>39,404.57</b>	<b>27,105.75</b>	<b>-</b>	<b>2,424.38</b>	<b>29,530.13</b>

#### Notes

- Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.
- The table details the expenses expected to be incurred during the liquidation estimated at £39,404.57 plus VAT, comprising pre-liquidation costs and expenses of the liquidation.
- At present, total expenses have not exceeded the original estimate provided.

## Ceona Services (UK) Limited (In Creditors' Voluntary Liquidation)

### Joint Liquidators' expenses for the period 20 September 2022 to 19 September 2023

Payments which are not disbursements- all category 1 (Please refer to notes 1-3 at the end of this table for definitions)	Per estimate date 13 October 2021	Paid in period ended on 19 September 2022	Paid in this period	Outstanding	Total to period 19 September 2023
Insurance	-	-	-	-	-
Specific Penalty bond	-	-	-	-	-
Advertising	500.00	397.80	-	-	397.80
Storage	2,000.00	743.60	564.56	-	1,308.16
Agent's Costs	-	-	-	-	-
Legal cost in relation to dealing with intercompany receivables and other case specific matters	5,716.50	780.50	-	-	780.50
Travel and accommodations costs	1,000.00	-	-	-	-
External copying, printing and postage	6,625.86	-	-	-	-
Statement of affairs fees	-	-	-	-	-
Corporation tax	-	-	-	-	-
Other(s)- costs associated with the distr	3,500.00	2.10	3,351.59	-	3,353.69
<b>Sub total</b>	<b>19,342.36</b>	<b>1,924.00</b>	<b>3,916.15</b>	<b>-</b>	<b>5,840.15</b>
					-
Category 1 disbursements (see note 2 and 3)					-
Specific penalty bond	775.00	-	-	775.00	775.00
<b>Sub total</b>	<b>775.00</b>	<b>-</b>	<b>-</b>	<b>775.00</b>	<b>775.00</b>
					-
Category 2 disbursements (see note 2 and 3)					-
Mileage	-	-	-	-	-
Telephone	-	-	-	-	-
Internal bulk copying, printing and posta	-	-	-	497.31	497.31
Statement of affairs fees	-	-	-	-	-
Costs of convening creditors' decision d	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497.31</b>	<b>497.31</b>
					-
<b>Pre appointment costs</b>					-
Former Administrators' fees	33,511.80	33,511.80	-	-	33,511.80
Former Administrators' expenses	6,500.00	6,500.00	-	-	6,500.00
Professional Fees- (EY Tax)	1,115.25	1,115.25	-	-	1,115.25
<b>Sub total</b>	<b>41,127.05</b>	<b>41,127.05</b>	<b>-</b>	<b>-</b>	<b>41,127.05</b>
					-
<b>Total</b>	<b>61,244.41</b>	<b>43,051.05</b>	<b>3,916.15</b>	<b>1,272.31</b>	<b>48,239.51</b>

#### Notes

1. Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.
2. The table details the expenses expected to be incurred during the liquidation estimated at £61,244.41 plus VAT, comprising pre-liquidation costs and expenses of the liquidation.
3. At present, total expenses have not exceeded the original estimate provided.



**Ceona Investments Limited (In Creditors' Voluntary Liquidation)****Joint Liquidators' expenses for the period 20 September 2022 to 19 September 2023**

Payments which are not disbursements- all category 1 (Please refer to notes 1-3 at the end of this table for definitions)	Per estimate date 13 October 2021	Paid in period ended on 19 September 2022	Paid in the Period	Outstanding	Total to period 19 September 2023
Insurance	-	-	-	-	-
Specific Penalty bond	-	-	-	-	-
Advertising	500.00	-	-	-	-
Storage	2,000.00	-	-	-	-
Agent's Costs	-	-	-	-	-
Legal cost in relation to dealing with intercompany receivables and other case specific matters	2,500.00	-	-	-	-
Travel and accommodations costs	1,000.00	-	-	-	-
External copying, printing and postage	261.55	-	-	-	-
Statement of affairs fees	-	-	-	-	-
Corporation tax	-	-	-	-	-
Other(s)- costs associated with the distribution	3,500.00	0.60	-	-	0.60
<b>Sub total</b>	<b>9,761.55</b>	<b>0.60</b>	-	-	<b>0.60</b>
					-
Category 1 disbursements (see note 2 and 3)					-
Specific penalty bond	420.00	-	-	630.00	630.00
<b>Sub total</b>	<b>420.00</b>	-	-	<b>630.00</b>	<b>630.00</b>
					-
Category 2 disbursements (see note 2 and 3)					-
Mileage	-	-	-	-	-
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	-	-
Statement of affairs fees	-	-	-	-	-
Costs of convening creditors' decision on appointment of liquidator	-	-	-	-	-
<b>Sub total</b>	-	-	-	-	-
					-
<b>Pre appointment costs</b>					-
Former Administrators' fees	18,903.90	18,903.90	-	-	18,903.90
Former Administrators' expenses	7,184.00	7,184.00	-	-	7,184.00
Professional Fees- (EY Tax)	1,115.25	1,115.25	-	-	1,115.25
<b>Sub total</b>	<b>27,203.15</b>	<b>27,203.15</b>	-	-	<b>27,203.15</b>
					-
<b>Total</b>	<b>37,384.70</b>	<b>27,203.75</b>	-	<b>630.00</b>	<b>27,833.75</b>

**Notes**

1. Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.
2. The table details the expenses expected to be incurred during the liquidation estimated at £37,384.70 plus VAT, comprising pre-liquidation costs and expenses of the liquidation.
3. At present, total expenses have not exceeded the original estimate provided.

## Ceona Contracting (UK) Limited (In Creditors' Voluntary Liquidation)

### Joint Liquidators' expenses for the period 20 September 2022 to 19 September 2023

Payments which are not disbursements- all category 1 (Please refer to notes 1-3 at the end of this table for definitions)	Per estimate date 13 October 2021	Paid in period ended on 19 September 2022	Paid in the Period	Outstanding	Total to period 19 September 2023
Insurance	-	-	-	-	-
Specific Penalty bond	-	-	-	-	-
Advertising	500.00	-	-	-	-
Storage	2,000.00	-	-	-	-
Agent's Costs	10,000.00	-	-	-	-
Legal cost in relation to dealing with intercompany receivables and other case specific matters	15,000.00	-	4,835.13	-	4,835.13
Travel and accommodations costs	1,000.00	-	-	-	-
External copying, printing and postage	1,438.51	-	-	15.88	15.88
Statement of affairs fees	-	-	-	-	-
Corporation tax	-	-	-	-	-
Other(s)- costs associated with the distribution	-	0.30	27.30	-	27.60
<b>Sub total</b>	<b>29,938.51</b>	<b>0.30</b>	<b>4,862.43</b>	<b>15.88</b>	<b>4,878.61</b>
					-
Category 1 disbursements (see note 2 and 3)					-
Specific penalty bond	1,110.00	-	-	1,665.00	1,665.00
<b>Sub total</b>	<b>1,110.00</b>	<b>-</b>	<b>-</b>	<b>1,665.00</b>	<b>1,665.00</b>
					-
Category 2 disbursements (see note 2 and 3)					-
Mileage	-	-	-	-	-
Telephone	-	-	-	-	-
Internal bulk copying, printing and postage	-	-	-	-	-
Statement of affairs fees	-	-	-	-	-
Costs of convening creditors' decision on appointment of liquidator	-	-	-	-	-
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
					-
<b>Pre appointment costs</b>					-
Former Administrators' fees	22,139.30	22,139.30	-	-	22,139.30
Former Administrators' expenses	4,000.00	4,000.00	-	-	4,000.00
Professional Fees- (EY Tax)	1,115.25	1,115.25	-	-	1,115.25
<b>Sub total</b>	<b>27,254.55</b>	<b>27,254.55</b>	<b>-</b>	<b>-</b>	<b>27,254.55</b>
					-
<b>Total</b>	<b>58,303.06</b>	<b>27,254.85</b>	<b>4,862.43</b>	<b>1,680.88</b>	<b>33,798.16</b>

#### Notes

1. Expenses comprise sums paid or to be paid to third parties and sums paid or payable to the Joint Administrators' firm in respect of out-of-pocket expenses and costs which include an element of shared or allocated costs.
2. The table details the expenses expected to be incurred during the liquidation estimated at £58,303.06 plus VAT, comprising pre-liquidation costs and expenses of the liquidation.
3. At present, total expenses have not exceeded the original estimate provided. At present, total expenses have not exceeded the original estimate provided. However, for those expenses which were not included the estimate dated 13 October 2021, an explanation is provided below:

- a. **Bank charges:** charges for utilising bank accounts in the liquidation.

## **Joint Liquidators' expenses for the period 20 September 2022 to 19 September 2023**

### **SIP 9 Notes**

1. Statement of Insolvency Practice No.9 defines expenses as any payments from the insolvency estate which are neither an office holder's remuneration or a distribution to a creditor or member.
2. Expenses are divided into those that do not need approval before they are charged to the estate (Category 1) and those that do require prior approval (Category 2):
  - a. Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder.
  - b. Category 2 expenses are payments to associates or which have an element of shared costs.
3. Expenses also include disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Disbursements fall into either Category 1 or Category 2.