

The Insolvency Act 1986

Statement of administrator's proposals

Name of Company
Ceona Ship 1 Limited

Company number
08447952

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

Court case number
6101 of 2015

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

We (a) Alan Robert Bloom, Alan Michael Hudson and Colin Peter Dempster of
Ernst & Young LLP, 1 More London Place, London, SE1 2AF

*Delete as applicable attach a copy of 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) 14 / 12 / 2015

Signed

Joint Administrator

Dated

14 / 12 / 15

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.

Josh Robertshaw

Ernst & Young LLP, 1 More London Place, London, SE1 2AF

Tel 020 7197 7320

DX Number

DX Exchange

WEDNESDAY



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QIQ

16/12/2015

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COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff, CF14 3UZ

DX 33050 Cardiff

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Application No. 6100 of 2015

11 December 2015

Registrar Barber

IN THE MATTER OF THE INSOLVENCY ACT 1986

AND IN THE MATTER OF:

CEONA SHIP 1 LIMITED (IN ADMINISTRATION)
(the "COMPANY")



ORDER

Upon the application of Alan Robert Bloom, Colin Peter Dempster and Alan Michael Hudson, the joint administrators of the Company (the "**Joint Administrators**")

And upon hearing Counsel for the Joint Administrators

And upon reading the evidence

It is ordered that:

- 1 The statement of the affairs of the Company produced to the Joint Administrators on 16 November 2015 be
 - a. disclosed by the Joint Administrators, and
 - b. filed with the registrar of companiesonly on the redacted basis appended to the Application Notice.
- 2 The costs of this application be paid as an expense of the administration of the Company.

A copy of the sealed order was sent by email to

ABN Amro
PO Box 283
1000 EA
Amsterdam
Netherlands

Blue Water Shipping A/S c/o Blue Water Shipping UK Ltd
Blue Water House
Unit 1A, Farnburn Terrace
Aberdeen
AB21 7DT
UK

DNV GL (EUR)
Brooktorkai 18
Hamburg
Germany

DNV GL AS
Veritasveien 1
Hovik

Ernst & Young
1 More London Place
London
SE1 2AF
UK

GAC Netherlands Ltd
Butaanweg 5D
Rotterdam
3196 KC
Netherlands

Huisman Equipment B V
Admiraal Trompstraat 2
HH Schiedam
3115
Netherlands

Lloyd Werft Bremerhaven AG
Brueckenstrasse 25
Bremerhaven
27568
Germany

NCS Survey Limited
15 Ambercrombie Court
Prospect Road, Arnhill Business Park
Aberdeen
AB32 6FE
UK

Project Development International Limited
137-139 Gallowgate
Aberdeen
AB25 1BU
UK

Selmers B V
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Postbox 628, 1940 AP
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1948 RJ
Netherlands

Stork Technical Services (RBG) Ltd
Norfolk House
Pimenden Road, Dyce
Aberdeen
AB21 0DP
UK

TeroMarine UK Ltd
Arms Evertyne House
Quay Road
Blyth
NE24 2AS
UK

V Ships UK Ltd
Skypark
8 Elliot Place
Glasgow
G3 8EP
UK

White & Case LLP
5 Old Broad Street
London
EC2N 1DW
UK

Application No. 6100 of 2015

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

**IN THE MATTER OF THE INSOLVENCY
ACT 1986**

AND IN THE MATTER OF:

**CEONA SHIP 1 LIMITED (IN
ADMINISTRATION)
(the "COMPANY")**

ORDER

**White & Case LLP
5 Old Broad Street
London
EC2N 1DW**

Ref Ian Wallace

T +44 20 7532 2283

Ceona Ship 1 Limited

Ceona Ship Holdings Limited

Joint Administrators' statement of proposals

Pursuant to paragraph 49 of schedule B1 to the
Insolvency Act 1986

14 December 2015

Abbreviations

The following abbreviations are used in this report

| | |
|-----------------|--|
| Amazon | Ceona Amazon Vessel |
| Chartering | Ceona Chartering Limited |
| The Companies | Ceona Ship 1 Limited & Ceona Ship Holdings Limited |
| Contracting | Ceona Contracting Limited |
| Crewing | Ceona Crewing Limited |
| ECA | Export Credit Agency |
| Equipment | Ceona Equipment Limited |
| EY | Ernst & Young LLP |
| The Giant Group | Ceona Pte Limited and its subsidiaries as shown in the structure chart at Appendix F |
| The Group | Ceona Holding Limited and its subsidiaries as shown in the structure chart at Appendix F |
| Holdco | Ceona Ship Holdings Limited |
| Holdings | Ceona Holdings Limited |
| The Lenders | ABN Amro Bank N V and KfW IPEX Bank GmbH |
| Ship 1 | Ceona Ship 1 Limited |
| PDI | Project Development International Limited |
| RDS | Reel Drive System |
| Services (UK) | Ceona Services (UK) Limited |
| Services (US) | Ceona Services(US) LLC |
| TSA | Transitional Services Agreement |
| VLS | Vertical Lay system |

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1. Introduction, background and circumstances giving rise to the appointments

Introduction

On 16 September 2015 the Companies entered administration and Alan Michael Hudson, Alan Robert Bloom and Colin Peter Dempster were appointed to act as Joint Administrators. This document, including its appendices, constitutes the Joint Administrators' statement of proposals to creditors pursuant to paragraph 49 of Schedule B1 to the Insolvency Act 1986 and Rule 2.33 of the Insolvency Rules 1986.

Certain statutory information relating to the Companies and the appointment of the Joint Administrators is provided at Appendix A.

Background

The Group

A Group structure chart is shown at Appendix E.

Prior to the Administration, the Group operated as a heavy subsea engineering contractor, providing engineering and project management services to deliver complex subsea construction and pipe laying projects for customers operating in the oil and gas sector.

To deliver its services, the Group operated a fleet of specialist pipe lay vessels. Two of these vessels (Blue Giant and Giant II) are owned by the Group, and the companies which own these vessels (OIG Giant I Pte Limited and OIG Giant II Pte Limited) remain outside insolvency.

A further vessel (Polar Onyx) was chartered by the Group from GC Rieber, although this charter was terminated prior to the Administration. The Polar Onyx carries the Group's VLS, a specialist crane which allows pipe to be laid vertically. The VLS was constructed by the Group using funding provided by the Lenders, and is owned by Equipment, which is also in Administration. After negotiations with GC Rieber, the VLS has now been sold in exchange for the release of certain monies held in escrow relating to contract deposits and deposits in relation to the removal of the VLS and repair of the Polar Onyx.

In addition, over the past two years, the Group has been focused on the construction of a vessel known as the Amazon, a unique vessel which is designed to be capable of delivering both rigid and flexible pipe laying services. The construction of this vessel is substantially complete, although further construction work is required to install the 'firing line', which will give the vessel its rigid pipe laying capability. Funding for the construction of this vessel was provided by the Lenders and the Group's shareholders. The vessel is owned by Ship 1, which is also in Administration. Consideration is currently being given by the Lenders as to whether or not they should fund the completion of the firing line.

The Group mainly operated from its head office in Hammersmith, London with additional offices in Aberdeen, Scotland and Houston, Texas.

The Group's onshore staff (based in Hammersmith, Aberdeen and Houston) were employed by the Company (Hammersmith and Aberdeen) and Ceona Services US (Houston). The Group has a Guernsey subsidiary, Crewing, which is also in Administration. The sole purpose of this entity was to act as a cost centre for offshore employees utilised in the operation of the Blue Giant, Giant II and the construction of the Amazon and it held no tangible assets.

Ship 1

Ship 1 operated as the key contracting entity in relation to the construction of the Amazon.

The main assets held by Ship 1 are listed below.

Introduction, background and circumstances giving rise to the appointments

- ▶ Amazon vessel – currently moored securely in Bremerhaven, Germany. There is a crew on board to maintain the vessel in a sale ready state. The Lenders hold security over the Amazon and all sales proceeds will initially be utilised to reduce the Lender's debt,
- ▶ Unrestricted cash – cash not subject to Lender security, and
- ▶ Inter Group debts owed by various entities with the Group

Holdco

Holdco operated as a holding company for Ship 1 and Equipment and has no assets except its investments, which are

- ▶ 100% shareholding in Ship 1, and
- ▶ 100% shareholding in Equipment

The Lenders hold security over Holdco's shares in Ship 1 and Equipment

Financial information

The recent financial results of Ship 1 can be summarised as follows

| Period year or period ended | Type audited/draft | Turnover '000 | Adjusted gross profit '000 | Gross profit % | Directors' remuneration '000 | Other income '000 | Overheads '000 | Net profit after tax '000 | Accumulated reserves '000 |
|-----------------------------|--------------------|---------------|----------------------------|----------------|------------------------------|-------------------|----------------|---------------------------|---------------------------|
| p/e 30 June 2015 | Draft | 7 717 | 7 605 | 99% | | 1 920 | (67) | 9 458 | 8,128 |
| y/e 31 December 2014 | Draft | | (256) | 0% | | 3,535 | (751) | 2,528 | 2,510 |
| y/e 31 December 2013 | Audited | | - | 0% | | 5 | (23) | (18) | (18) |
| p/e 31 December 2012 | Audited | | | 0% | | | | | |

The recent financial results of Holdings can be summarised as follows

| Period year or period ended | Type audited/draft | Turnover '000 | Adjusted gross profit '000 | Gross profit % | Directors' remuneration '000 | Other income '000 | Overheads '000 | Net profit after tax '000 | Accumulated reserves '000 |
|-----------------------------|--------------------|---------------|----------------------------|----------------|------------------------------|-------------------|----------------|---------------------------|---------------------------|
| p/e 30 June 2015 | Draft | - | - | 0% | - | - | - | - | - |
| y/e 31 December 2014 | Draft | - | - | 0% | - | - | - | - | - |
| y/e 31 December 2013 | Audited | - | - | 0% | - | - | - | - | - |
| p/e 31 December 2012 | Audited | - | - | 0% | - | - | - | - | - |

Circumstances Giving Rise to the Appointment of the Administrators

In the early part of 2015, the Group's cash flows came under significant strain due to

- ▶ Falling demand for the Group's services as a result of the depressed market conditions in the oil and gas sector, resulting from the low oil price, and
- ▶ The requirement for ongoing investment in the construction of the Amazon

As a result, the board of directors produced a business plan, which showed a requirement for substantial additional funding. This business plan was presented to the Group's shareholders and Lenders in June 2015, along with a request for additional funding to support the plan.

The Group's shareholders and Lenders indicated that they could not support the business plan as presented and requested that the directors work with their advisors (Deloitte LLP) to produce a revised business plan which included actions to minimise the funding requirement.

This revised business plan was provided to the shareholders and Lenders in late July 2015. The Lenders and shareholders held discussions with the directors throughout August with regard to this plan in an attempt to rescue the business.

However, in September 2015 it became clear that the directors could not obtain the necessary support for the revised business plan due to the significant investment required and the uncertainty over the ability of the Group to secure further and profitable contracts in the current market

Accordingly, the directors took a decision to place certain Group entities (including the Company) into insolvency

Pre Administration work undertaken by EY

The work undertaken by EY prior to the Administration is outlined below

- ▶ An EY tax team were engaged to provide the Group with indirect tax advice in February 2014
- ▶ An EY Restructuring team were engaged by the Group to perform a review of its short term cash flow forecasts in April 2015
- ▶ From May 2015, a separate, independent and ring fenced EY team were engaged to provide the board with advice on strategy and stakeholder management
- ▶ In June 2015, the original EY Restructuring team produced a strategic options review for the Group. This team then performed an Independent Business Review of the revised business plan when it became available in late July 2015

As negotiations with the shareholders and Lenders progressed, the Group engaged a further independent EY team to prepare a contingency plan for a potential insolvency of the Group

2. Purpose, conduct and end of administration

Purpose of the Administration

The purpose of an administration is to achieve one of three objectives

- a To rescue the company as a going concern
- b To achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration)
- c To realise property in order to make a distribution to one or more secured or preferential creditors

Insolvency legislation provides that objective (a) should be pursued unless it is not reasonably practicable to do so or if objective (b) would achieve a better result for the company's creditors as a whole. Objective (c) may only be pursued if it is not reasonably practicable to achieve either objective (a) or (b) and can be pursued without unnecessarily harming the interests of the creditors of the company as a whole

Given the funding requirement for the Group and the lack of further funding available, we do not believe it is possible to achieve objective a (rescuing the company as a going concern) in any of the Administration proceedings across the Group

For Ship 1, we propose to pursue object b (achieving a better result for the company's creditors than would be likely if the company were wound up), by retaining certain of the Group's employees to assist in achieving a sale of the Amazon and to maximise realisations from inter Group debtor balances

For Holdings we propose to pursue objective b, through by maintaining optionality for a share sale in relation to either Ship 1 or Equipment

Conduct of the administration

Amazon sale

In consultation with the Lenders, the Joint Administrators have appointed H Clarkson & Company Limited to market and sell the Amazon vessel. A number of interested parties have been contacted, with several making visits to the vessel to understand its technical capabilities

Interested parties are continuing to conduct due diligence, with offers expected to be received in early 2016

Transitional Services Agreements (TSA's)

Ship 1 has entered into TSAs with Services (UK) and Crewing. These TSAs will ensure that the employees of Services (UK) and Crewing continue to provide services to Ship 1 to maintain the vessel and assist with a sale

The employees of Services (UK) and Crewing have been vital in ensuring the support of the ship management company (V-Ships) in relation to the Amazon. V-Ships provide the crew for the vessel and hold contracts with the majority of suppliers, and are therefore critical to the ongoing maintenance of the Amazon

Further, the employees of Services (UK) and Crewing have supported interested parties with technical vessel queries and have facilitated inspection visits with several of the interested parties as part of the sales process

To ensure the TSAs have been entered in to for the benefit of the creditors of Services (UK) and Crewing, the Joint Administrators of Services (UK) and Crewing will recharge Ship 1 at cost of the provision of services plus a 5% profit mark up

Funding

The Lenders have a fixed charge over the Amazon vessel and a floating charge over the remaining assets of Ship1. As a result, the Lenders are entitled to the majority of realisations from the Administration of Ship 1.

Accordingly, the Lenders have entered into a funding agreement with the Administrators of Ship 1, whereby the Lenders have agreed to provide funding for the Administration process by providing access to restricted funds which are held subject to Lender security.

The Administrators of Ship 1 have drawn down funds from the Lenders to cover the costs of the process, including the costs of the TSAs with Services (UK) and Crewing. Any unutilised funds drawn down will be returned to the Lenders at the end of the process.

Pre-appointment bank accounts

The Joint Administrators have transferred all of Ship 1's unrestricted funds to bank accounts controlled by the Joint Administrators.

Holdco did not hold any funds at the date of appointment.

Health & Safety

The Joint Administrators are responsible for ensuring that the Group complies with all health and safety matters throughout the Administration. The Joint Administrators of Services (UK) have retained the Group's health and safety director to oversee the continued monitoring of health and safety policies.

Connected Party Transactions

As Ship 1 continues to require services from other entities within the Group there will be further connected party transactions throughout the Administration.

Holdco does not require services from other Group entities.

Whilst the nature of the Group created many intercompany transactions, we are not aware of any transactions that have occurred between the Directors and the Company in relation to the acquisition of any business assets.

Asset realisations

The Joint Administrators have transferred £1,346 of cash held in Ship 1's bank account at the date of appointment to the Administration bank account.

There have been no realisations in Holdco.

Joint Administrators' receipts and payments

A summary of the Joint Administrators' receipts and payments for Ship 1 for the period from 16 September 2015 to 10 December 2015 is attached at Appendix D.

Ship 1 has access to funding from the Lenders to cover the costs of holding and selling the Amazon. Where required, amounts are transferred to Services (UK) and Crewing to fund costs incurred under the TSAs.

Ship 1 has received funding of £3,551,417 from the Lenders in relation to ongoing holding costs related to the Amazon. This funding has been utilised as follows:

- Payments of £921,258 to Services UK and Crewing in respect of TSA costs,

- ▶ Administrators' fees of £502,772,
- ▶ Vessel management charges in relation to the ongoing maintenance of the Amazon totalling £479,068,
- ▶ Ransom payments paid to key suppliers to ensure the continuation of critical services totalling £297,027,
- ▶ Lay berth and storage costs for the Amazon totalling £172,891,
- ▶ Legal Fees of £117,902,
- ▶ Insurance payments totalling £110,961
- ▶ IT Provision costs of £19,535
- ▶ Professional Fees of £20,000, paid to H Clarkson & Company as brokers for the sale of the vessel

There have been no receipts or payments in Holdco

Future conduct of the administration – Ship 1

Ship 1 will remain in administration to market and sell the Amazon. The Joint Administrators do not believe that any distribution to unsecured creditors is likely, other than that which may be available under the Prescribed Part. Accordingly, it is likely that Ship 1 will remain in administration in order to distribute the Prescribed Part to unsecured creditors.

End of the administration – Ship 1

Extension

In the event that the purpose of the Administration cannot be completed by 16 September 2016, the Joint Administrators will seek an extension for time to complete the Administration.

Accordingly, it is proposed that the Administration will end via dissolution. Further details are provided below.

Dissolution

It is proposed that if at the end of the Administration, Ship 1 has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

Future conduct of the administration – Holdco

Holdco will remain in administration to maintain optionality for a share sale of its shareholding in Ship 1 and Equipment. The Joint Administrators do not anticipate that there will be sufficient realisations to permit a distribution to unsecured creditors.

End of the administration – Holdco

Dissolution

It is proposed that if at the end of the Administration, the Company has no property which might permit a distribution to its creditors, the Joint Administrators will send a notice to that effect to the Registrar of Companies. On registration of the notice the Joint Administrators' appointment will come to an end. In accordance with the provisions of paragraph 84(6) of Schedule B1 to the Insolvency Act 1986 the Company will be deemed to be dissolved three months after the registration of the notice.

3. Statement of affairs

The directors' Statements of Affairs were provided on 12 November 2015 by Mr Johan Rasmussen, director of the Company

The Statement of Affairs for Ship 1 set out at Appendix B reflects redactions in accordance with the permission granted by the court on 11 December 2015

The Joint Administrators of Ship 1 have received the court's permission under Rule 2.33(3) of the Insolvency Act 1986 not to disclose the debt owed to the Lenders in respect of the Amazon or the directors' expected realisations from the sale of the Amazon. The Joint Administrators believe that disclosure of this information could adversely impact the outcome of the sales process in relation to the Amazon, which is ongoing

Creditor claims

We provide below, for information, an indication of the current position with regard to creditors' claims. The figures have been compiled by Company management and have not been subject to independent review or statutory audit

Secured creditors –Ship 1

The Lenders hold security over the Amazon and are entitled to the proceeds of sale (after costs). The Lenders also hold a debenture and are entitled to any floating charge realisations (after costs and the Prescribed Part)

Secured creditors –Holdco

The Lenders hold security over Holdco's shares in Ship 1 and Equipment and are entitled to proceeds of any share sale

Non-preferential creditors

We currently estimate that Ship 1 has unsecured creditors of £30,777,228 and Holdco has no unsecured creditors (as per the directors' Statement of Affairs). Unfortunately at this stage in the administration the Joint Administrators cannot comment on the accuracy of this number as creditor claims continue to be received

It is possible that there may, therefore, be sufficient funds to enable a distribution to unsecured creditors, but at this time it is too early to estimate the potential quantum of any distribution

Creditors meeting

For Ship 1, the Joint Administrators believe it is unlikely that there will be a distribution to unsecured creditors, other than any distribution available under the Prescribed Part

For Holdings, the Joint Administrators believe it is unlikely that there will be a distribution to unsecured creditors. The Prescribed Part does not apply

Accordingly, the Joint Administrators do not propose to hold a creditors meeting for Ship 1 or Holdings

The Joint Administrators will be obliged to call an initial meeting of creditors if it is requested by creditors of the Company whose debts amount to at least 10% of the total debts of the Company. The request must be made within 8 business days of the date on which these proposals are sent out (or such longer period as the court may allow) and must be in the prescribed form. The creditor summoning the meeting must lodge with the Joint Administrators a deposit as security for the expenses of summoning and holding the meeting. Further information is provided in the letter sent to Creditors on 4 December 2015

4. Prescribed part

The prescribed part is a proportion of floating charge assets set aside for unsecured creditors pursuant to section 176A of the Insolvency Act 1986. The prescribed part applies to floating charges created on or after 15 September 2003.

The Lenders hold a floating charge over the Ship 1 and therefore the Prescribed Part will apply to this Administration. Currently the Joint Administrators are uncertain as to the quantum of floating charge realisations. As such, the Joint Administrators are unable to confirm whether there will be sufficient funds available to enable a prescribed part distribution.

5. Joint Administrators' remuneration and disbursements and payments to other professionals

Remuneration

The statutory provisions relating to remuneration are set out in Rule 2.106 of the Insolvency Rules 1986. Further information is given in the Association of Business Recovery Professionals' publication 'A Creditors' Guide to Joint Administrators' Fees', a copy of which may be accessed from the web site of the Insolvency Practitioners Association at <http://www.insolvency-practitioners.org.uk> (follow 'Regulation and Guidance' then 'Creditors' Guides to Fees'), or is available in hard copy upon written request to the Joint Administrators.

Attached at Appendix C is a detailed analysis of time spent, and charge out rates, for each grade of staff for the various areas of work carried out to 4 December 2015, as required by the Association of Business Recovery Professionals' Statement of Insolvency Practice No. 9.

The Lenders as secured Creditors have provided confirmation to the Joint Administrators that

- a They have been provided with details of the work performed by the Joint Administrators and the costs incurred,
- b If a creditors' committee is not formed, they will provide approval to fix the Joint Administrators' fees on a time cost basis following the issuance of these proposals, and
- c They consent to the Joint Administrators drawing fees, from fixed charge funds which the Lenders have released for the purpose, on the basis of time costs incurred prior to the issuance of these proposals.

Accordingly the Joint Administrators have drawn fees of £502,772 to date. As stated above, the funding for these fees has been provided by the Lenders under the funding agreement negotiated between the Lenders and the Joint Administrators.

Disbursements

Appendix C also includes a statement of the Joint Administrators' policy for charging disbursements.

Payments to other professionals

The Joint Administrators have engaged the following other professionals to assist them in the Administration of the Company. They were chosen on the basis of their experience in similar assignments.

| Name of firm | Nature of service | Payment basis |
|------------------|-------------------|-----------------|
| White & Case LLP | Legal advice | Time cost basis |
| H Clarkson & Co | Shipping broker | Commission |

Details of the fees paid to date are included in the receipts and payments account attached at Appendix D.

Appendix A Statutory information

Company Information

| | |
|---------------------------|--|
| Company Name | Ceona Ship 1 Limited |
| Registered Office Address | C/o EY LLP, One More London Place, London, SE1 2AF |
| Registered Number | 08447952 |
| Trading Name | n/a |
| Trading Address | 3 Shortlands, London, W6 8DA |

Details of the Joint Administrators and of their appointment

| | |
|----------------------|---|
| Joint Administrators | Alan Michael Hudson, Alan Robert Bloom and Colin Peter Dempster |
| Date of Appointment | 16 September 2015 |
| By Whom Appointed | The appointment was made by the Directors |
| Court Reference | High Court of Justice, 6101 of 2015 |

Any of the functions to be performed or powers exercisable by the Joint Administrators may be exercised by any one of them acting alone or by any or all of them acting jointly

Statement concerning the EC Regulation

The EC Council Regulation on Insolvency Proceedings does apply to this administration and the proceedings are main proceedings. This means that this Administration is conducted according to UK insolvency legislation and is not governed by the insolvency law of any other European Union Member State

Share capital

| Class | Authorised | | Issued and fully paid | |
|-----------------|------------|----|-----------------------|----|
| | Number | \$ | Number | \$ |
| Ordinary Shares | 4 | 4 | 4 | 4 |

Directors and secretary and their shareholdings

| Name | Director or Secretary | Date appointed | Date resigned | Current shareholding |
|--------------------------|-----------------------|------------------|-------------------|----------------------|
| Anthony Richard Tanner | Secretary | 1 October 2014 | - | - |
| Stuart Ian Cameron | Director | 15 March 2013 | 25 September 2015 | - |
| Mark Alfred Preece | Director | 11 June 2015 | 25 September 2015 | - |
| Johan Rasmussen | Director | 15 March 2013 | - | - |
| Michael Anthony De Rhune | Director | 1 September 2013 | 9 January 2015 | - |
| Stuart Robert Jackson | Director | 15 March 2013 | 20 August 2013 | - |
| Matthias Ploch | Director | 12 January 2015 | 29 July 2015 | - |
| Stephen John Preston | Director | 15 March 2013 | 11 June 2015 | - |

Statutory information

Company Information

| | |
|---------------------------|--|
| Company Name | Ceona Ship Holdings Limited |
| Registered Office Address | C/o EY LLP, One More London Place, London, SE1 2AF |
| Registered Number | 08448785 |
| Trading Name | n/a |
| Trading Address | 3 Shortlands, London, W6 8DA |

Details of the Joint Administrators and of their appointment

| | |
|----------------------|---|
| Joint Administrators | Alan Michael Hudson, Alan Robert Bloom and Colin Peter Dempster |
| Date of Appointment | 16 September 2015 |
| By Whom Appointed | The appointment was made by the Directors |
| Court Reference | High Court of Justice, 6107 of 2015 |

Any of the functions to be performed or powers exercisable by the Joint Administrators may be exercised by any one of them acting alone or by any or all of them acting jointly

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Share capital

| Class | Authorised | | Issued and fully paid | |
|-----------------|------------|----|-----------------------|----|
| | Number | \$ | Number | \$ |
| Ordinary Shares | 2 | 2 | 2 | 2 |

Directors and secretary and their shareholdings

| Name | Director or Secretary | Date appointed | Date resigned | Current shareholding |
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| Anthony Richard Tanner | Secretary | 1 October 2014 | - | - |
| Stuart Ian Cameron | Director | 15 March 2013 | 25 September 2015 | - |
| Mark Alfred Preece | Director | 11 June 2015 | 25 September 2015 | - |
| Johan Rasmussen | Director | 15 March 2013 | - | - |
| Michael Anthony De Rhune | Director | 1 September 2013 | 9 January 2015 | - |
| Stuart Robert Jackson | Director | 15 March 2013 | 20 August 2013 | - |
| Matthias Ploch | Director | 12 January 2015 | 29 July 2015 | - |
| Stephen John Preston | Director | 15 March 2013 | 11 June 2015 | - |

Appendix B Directors' statement of affairs

Rule 2 29

Form 2 14B

Statement of affairs

| | |
|---|-----------------------------------|
| Name of Company Ceona Ship 1 Limited | Company number 08447952 |
| In the High Court of Justice, Chancery Division, Companies Court | Court case number 6101 of 2015 |

(a) Insert name and address of registered office of the company
Statement as to the affairs of (a) Ceona Ship 1 Limited
C/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF

(b) Insert date on the (b) 16 September 2015, 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 (b) **16 September 2015** the date that the company entered administration

Full name Johan Rasmussen

Signed



Dated 14 December 2015

A – Summary of Assets

| Ceona Ship 1 Limited | Book Value (\$) | Estimated to realise (\$) |
|---|-----------------------|---------------------------------|
| Assets subject to fixed charge | | |
| Amazon vessel, including MLS and other equipment on board | \$334,259,728 | |
| Pledged Cash | \$15,236,573 | \$15,236,573 |
| Less – amount of debt secured by fixed charges, including accrued interest | | |
| Balance available | | |
| Assets subject to floating charge (refer to list of mortgages and charges in annexe) | | |
| Uncharged assets | | |
| Cash at bank (Barclays) | \$2 137 | \$2 137 |
| Deferred financing and Export Credit Agency Fees | \$36,024,849 | - |
| UK VAT receivable | \$202 715 | \$202 715 |
| Due from Related Parties – Short term | \$6,202 010 | - |
| Spare parts inventory for Amazon and MLS | \$137,395 | - |
| Prepaid vessel costs | \$57,163 | - |
| Estimated total assets available for preferential creditors | | \$204,852 |
| Signature _____ Date _____ | | |

A1 – Summary of Liabilities

| Ceona Ship 1 Limited | Book Value (\$) | Estimated to realise (\$) |
|--|-----------------|---------------------------|
| Estimated total assets available for preferential creditors (carried from page A) | | \$204,852 |
| Liabilities | | |
| Preferential creditors - | | - |
| Estimated deficiency/surplus as regards preferential creditors | | \$204,852 |
| Estimated prescribed part of net property where applicable (to carry forward) | | \$(47,136) |
| Estimated total assets available for floating charge holders | | \$157,715 |
| Debts secured by floating charges | | |
| Shortfall (A) | | |
| Estimated deficiency/surplus of assets after floating charges | | |
| Estimated prescribed part of net property where applicable (brought down) | | \$47,136 |
| Total assets available to unsecured creditors | | \$47,136 |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | \$(30,777,228) |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | | \$(30,730,092) |
| Shortfall to floating charge holders (brought down) | | |
| Estimated deficiency/surplus as regards creditors | | |
| Issued and called up capital | | \$(3) |
| Estimated total (deficiency)/surplus as regards members | | \$(3) |

Signature

Date

1.1 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

| Ceona Ship 1 Limited | | | | | |
|------------------------------|--|---------------------|--|---------------------|----------------------|
| Name of creditor or claimant | Address(with postcode) | Amount of debt \$ | Details of any security held by creditor | Date security given | Value of security \$ |
| Ceona Group companies | See analysis of interco creditors on next page in annex 1 | \$23,369,415 | | | |
| ABN AMRO BANK NV | Derivative Instruments Payable – Short term GUSTAV MAHLERLAAN 10, 1082 PP AMSTERDAM | \$929,651 | | | |
| Various | Trade Accounts Payable – see analysis in annex 5 | \$6,478,162 | | | |
| Total | | \$30,777,228 | | | |

Signature _____

Date _____

Annexe 1 Intercompany creditors

| Name of Interco Creditor | Address(with postcode) | Amount of debt \$ | In administrati on? |
|--|---|------------------------------|------------------------------------|
| Ceona Contracting (UK) Ltd | C/o Ernst & Young LLP, 1 More London Place, London SE1 2AF | \$(557,428) | Yes |
| CEONA Crewing Limited | c/o Ernst & Young LLP, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey | \$(0) | Yes |
| Ceona Holding Ltd | c/o Ernst & Young LLP, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey | \$(26,296) | Yes |
| Ceona Investments Ltd | C/o Ernst & Young LLP, 1 More London Place, London SE1 2AF | \$(20,799,790) | Yes |
| CEONA Services (UK) Limited | C/o Ernst & Young LLP, 1 More London Place, London SE1 2AF | \$(727,755) | Yes |
| Project Development International Ltd | 6th Floor, 3 Shortlands, London W6 8DA | \$(551,236) | No |
| FX | | \$(15,519) | Yes |
| Tax Group Relief (A/c 1612/2502) | | \$(691,391) | Yes |
| Total | | \$(23,369,415) | |

Annexe 2: Company shareholders

| Ceona Ship 1 Limited | | | | |
|-----------------------------|--|-------------------|---------------|------------------------|
| Name of Shareholder | Address(with postcode) | No of shares held | Nominal value | Details of shares held |
| Ceona Ship Holdings Limited | C/o Ernst & Young LLP, 1 More London Place, London SE1 2AF | 3 | \$1 00 | Ordinary Shares |
| | | 3 | \$1 00 | |
| Signature | | Date | | |

Annexe 3. Summary of registered mortgages and charges

| Description | Date of charge | Date of Registration |
|---|----------------|----------------------|
| (No 1), (ChargeCode 084479520001) 2nd Ranking Pledge of Accounts | 10/03/2014 | 14/03/2014 |
| (No 2), (ChargeCode 084479520002) Debenture | 10/03/2014 | 14/03/2014 |
| (No 3), (ChargeCode 084479520003) Pre-delivery Contract Assignment 1 | 10/03/2014 | 14/03/2014 |
| (No 4), (ChargeCode 084479520004) Pre-delivery contract assignment 2 | 10/03/2014 | 14/03/2014 |
| (No 5), (ChargeCode 084479520005) Security Transfer Agreement | 10/03/2014 | 14/03/2014 |
| (No 6), (ChargeCode 084479520006) Security Agreement | 10/03/2014 | 14/03/2014 |
| (No 7), (ChargeCode 084479520007) Security Transfer Agreement | 10/03/2014 | 14/03/2014 |
| (No 8), (ChargeCode 084479520008) Assignment of commitment letter | 10/03/2014 | 14/03/2014 |
| (No 9), (ChargeCode 084479520009) Deed of Pledge of Accounts | 10/03/2014 | 18/03/2014 |
| (No 10), (ChargeCode 084479520010) Hedge Agreement re Ceona Amazon | 24/04/2014 | 01/05/2014 |
| (No 11), (ChargeCode 084479520011) Assignment of Insurances relating to the Ceona Amazon | 24/04/2014 | 01/05/2014 |
| (No 12), (ChargeCode 084479520012) Deed of Covenant & Mortgage – MV 'Ceona Amazon' | 25/04/2014 | 07/05/2014 |
| (No 13), (ChargeCode 084479520013) The sixty four/sixty fourth (64/64TH) shares which Ceona Ship 1 Limited owns in the Ship the M V | 18/05/2015 | 20/05/2015 |
| (No 14), (ChargeCode 084479520014) Charter Assignment Relating to the Ceona Amazon | 18/05/2015 | 21/05/2015 |
| (No 15), (ChargeCode 084479520015) 2nd Priority Deed of Covenant and Mortgage relating to the Ceona Amazon | 18/05/2015 | 21/05/2015 |

Annexe 4 Directors' comments

Comments on A – Statement of Assets (Page 2)

[REDACTED]

Investments in subsidiaries and intercompany receivables from group companies in administration are valued at NIL

Comments on Company Creditors (Page 4)

The Company is liable under an unsecured guarantee of the borrowings of Ceona Equipment Ltd
The Company has raised a counter-claim against Huisman Equipment B V

Annexe 5 Trade Receivables

| Name | Address | Liability (USD) |
|---|--|--------------------|
| ABN Amro | PO Box 283, 1000 EA, Amsterdam, Netherlands, | \$969,786 |
| Blue Water Shipping A/S c/o Blue Water Shipping UK Ltd | Trafikhavnskaej 9, Esbjerg, Denmark, | \$304 |
| DNV GL (EUR) | Brooktorkai 18 Hamburg, Germany, | \$86,662 |
| DNV GL AS | Ventasveien 1, Hovik, W6 0QU – London | \$72,466 |
| GAC Netherlands Ltd | Butaanweg 5D, Rotterdam, Netherlands, 3196 KC | \$35,655 |
| Huisman Equipment B V | Admiraal Trompstraat 2, HH Schiedam, Netherlands, 3115 | \$3,511,223 |
| Lloyd Werft Bremerhaven AG | Buckenstrabe 25, Bremerhaven, Germany, 27568 | \$1,329,738 |
| NCS Survey Limited | 15 Ambercrombie Court, Prospect Road, Arnhill Business Park, Aberdeen, UK, AB32 6FE | \$173,767 |
| Selmers B V | Biesland 3, Postbox 628, 1940 AP, Beverwijk, Netherlands, 1948 RJ | \$199,127 |
| Stork Technical Services (RBG) Ltd | Norfolk House, Pimenden Road, Dyce, Aberdeen, UK, AB21 0DP | \$2,804 |
| TeroMarine UK Ltd | Arms Everytne House, Quay Road, Blyth, UK, NE24 2AS | \$39,468 |
| V Ships UK Ltd | Skypark, 8 Elliot Place, Glasgow, UK, G3 8EP | \$57,163 |
| | Total | \$6,478,162 |

Rule 2 29

Form 2 14B

Statement of affairs

Name of Company

Ceona Ship Holdings Limited

Company number

8448785

In the

High Court of Justice, Chancery Division, Companies Court

Court case number

6107 of 2015

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

Statement as to the affairs of (a) Ceona Ship Holdings Limited
C/o Ernst & Young LLP, 1 More London Place, London, SE1 2AF

(b) Insert date on the (b) 16 September 2015, 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 (b) **16 September 2015** the date that the company entered administration

Full name Johan Rasmussen

Signed



Dated 14 December 2015

A – Summary of Assets

| Ceona Ship Holdings Limited | Book Value (£) | Estimated to realise (£) |
|---|-------------------|-----------------------------|
| Assets subject to fixed charge | | |
| | - | - |
| Shares in Ceona Ship 1 Limited and Ceona Equipment Ltd | £115,491,294 | - |
| Less – amount of debt secured by fixed charges | £(137,427,245) | £(137,427,245) |
| Balance available | | £(137,427,245) |
| Assets subject to floating charge (refer to list of mortgages and charges in annexe) | | |
| | - | - |
| | - | - |
| Uncharged assets | | |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| | - | - |
| Estimated total assets available for preferential creditors | | - |

Signature _____ Date _____

A1 – Summary of Liabilities

| Ceona Ship Holdings Limited | Book Value (£) | Estimated to realise (£) |
|--|----------------|--------------------------|
| Estimated total assets available for preferential creditors (carried from page A) | | - |
| Liabilities | | |
| Preferential creditors - | | - |
| Estimated deficiency/surplus as regards preferential creditors | | - |
| Estimated prescribed part of net property where applicable (to carry forward) | | - |
| Estimated total assets available for floating charge holders | | - |
| Debts secured by floating charges | | - |
| Shortfall (A) | | - |
| Estimated deficiency/surplus of assets after floating charges | | - |
| Estimated prescribed part of net property where applicable (brought down) | | - |
| Total assets available to unsecured creditors | | - |
| Unsecured non-preferential claims (excluding any shortfall to floating charge holders) | | - |
| Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders) | | - |
| Shortfall to floating charge holders (brought down) | | - |
| Estimated deficiency/surplus as regards creditors | | - |
| Issued and called up capital | | £(1) |
| Estimated total (deficiency)/surplus as regards members | | £(1) |

Signature _____ Date _____

1.1 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

| Ceona Ship Holdings Limited | | | | | |
|------------------------------|------------------------|------------------|--|---------------------|---------------------|
| Name of creditor or claimant | Address(with postcode) | Amount of debt £ | Details of any security held by creditor | Date security given | Value of security £ |
| Total | | - | | | |
| Signature | | Date | | | |

Annexe 2. Company shareholders

| Ceona Ship Holdings Limited | | | | |
|-----------------------------|--|-------------------|---------------|------------------------|
| Name of Shareholder | Address(with postcode) | No of shares held | Nominal value | Details of shares held |
| Ceona Investments Limited | C/o Ernst & Young LLP, 1 More London Place, London SE1 2AF | 2 | \$1 00 | Ordinary Shares |
| | | 2 | \$1 00 | |
| Signature | | | Date | |

Annexe 3: Summary of registered mortgages and charges

| Description | Date of charge | Date of Registration |
|---|----------------|----------------------|
| (No 1), (ChargeCode 084487850001) Shares Charge relating to the Share Capital of Ceona Equipment Limited | 15/05/2015 | 21/05/2015 |
| (No 2), (ChargeCode 084487850002) Shares Charge relating to the Share Capital of Ceona Ship 1 Limited | 15/05/2015 | 21/05/2015 |
| Comments on A – Statement of Assets (Page 2) | | |
| Investments in subsidiaries and intercompany receivables from group companies in administration are valued at NIL | | |

Appendix C Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No. 9

Charging and disbursement policy

Administrator's charging policy for remuneration

The Joint Administrators have engaged managers and other staff to work on the Administration. 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. Additional assistance is provided by accounting and treasury executives dealing with the company's bank accounts and statutory compliance diaries. Work carried out by all staff is subject to the overall supervision of the Joint Administrators.

All time spent by staff working directly on case-related matters is charged to a time code established for the case. Time is charged in units of six minutes. Each member of staff has a specific hourly rate, which is subject to change over time. The discounted hourly rate for each category of staff as agreed with the Lenders to the Group is shown below. This compares to the full EY rates which are shown for comparison purposes only.

Charge out rates

| Grade | Charge out rate per hour (£) (FY 2016) | Agreed hourly rate (£) |
|--------------------|--|------------------------|
| Partner | 940 | 627 |
| Director | 765 | 511 |
| Assistant Director | 655 | 531 |
| Senior Executive | 485 | 391 |
| Executive | 355 | 289 |
| Analyst | 325 | 264 |

Joint Administrators' charging policy for disbursements

Statement of Insolvency Practice No. 9 divides disbursements into two categories.

Category 1 disbursements are defined as specific expenditure relating to the administration of the insolvent's affairs and referable to payment to an independent third party. Such disbursements can be paid from the insolvent's assets without approval from the Creditors' Committee or the general body of creditors.

In line with Statement of Insolvency Practice No. 9, it is our policy to disclose Category 1 disbursements drawn but not to seek approval for their payment. We are prepared to provide such additional information as may reasonably be required to support the disbursements drawn. Please see below details of Category 1 disbursements charged to date.

| Category 1 expenses | | £ |
|---------------------|--|------------------|
| Airfare | | 1,313.77 |
| Cell Phone | | 69.87 |
| Travel | | 4,316.81 |
| Accommodation | | 8,236.02 |
| Meals | | 1,821.81 |
| Total | | 15,758.28 |

Statement of Joint Administrators' charging policy for remuneration and disbursements pursuant to Statement of Insolvency Practice No 9

Category 2 disbursements are charges made by the office holder's firm that include elements of shared or overhead costs. Statement of Insolvency Practice No 9 provides that such disbursements are subject to approval as if they were remuneration. We do not intend to charge Category 2 disbursements in this case.

Joint Administrators time costs

Ceona Ship 1 Limited for the period 16 September 2015 to 4 December 2015

| Hours | Staff Grade | | | | | | | Total time costs | |
|-------------------------------|-----------------|--------------------------|--------------------|------------------|------------------|-----------------|------------------|------------------|---|
| | Partner | Exec Director / Director | Assistant Director | Senior Executive | Executive | Analyst | Total Hours | (£) | |
| Accounting and Administration | - | 20 | 03 | 114 | 773 | 13 | 923 | 28,321 | 6 |
| Bank & Statutory Reporting | 285 | 820 | 970 | 176 | 1752 | 10 | 4013 | 169,056 | 9 |
| Creditors | 10 | - | - | 252 | 574 | 447 | 1283 | 38,869 | 6 |
| Debtors | - | - | - | - | - | 180 | 180 | 4,752 | 0 |
| Employee matters | - | 10 | 40 | - | 05 | - | 55 | 2,779 | 5 |
| General | - | - | - | - | 15 | 12 | 27 | 750 | 3 |
| Immediate Tasks | 10 | 05 | - | - | 286 | 710 | 1011 | 27,891 | 9 |
| Job Acceptance & Strategy | 05 | - | - | - | 11 | - | 16 | 631 | 4 |
| Other Assets | - | 79 | 895 | 60 | 257 | - | 1291 | 61,334 | 7 |
| Other Matters | 10 | 20 | 1045 | 08 | 1332 | 590 | 3005 | 111,522 | 1 |
| Property | - | 02 | - | - | 10 | - | 12 | 391 | 2 |
| Sale of business | 25 | - | 1093 | - | 280 | - | 1398 | 67,697 | 8 |
| Statutory Duties | 08 | - | 71 | - | 424 | 239 | 742 | 22,834 | 9 |
| Trading | 95 | 95 | - | 422 | 5338 | 20 | 5970 | 182,107 | 4 |
| VAT & Taxation | - | - | - | - | 04 | - | 04 | 115 | 6 |
| Total Hours | 448 | 1051 | 4117 | 1032 | 11061 | 2221 | 1,9930 | 1,9930 | |
| Total time costs (£) | 28,089.6 | 53,706.1 | 218,612.7 | 40,351.2 | 319,662.9 | 58,634.4 | 719,056.9 | 719,056.9 | |
| Agreed hourly rate (£) | 627.0 | 511.0 | 531.0 | 391.0 | 289.0 | 264.0 | | | |

Ceona Ship Holdings for the period 16 September to 4 December 2015

| Hours | Staff Grade | | | | | | Total time costs (£) |
|-------------------------------|-------------|----------|----------|-----------------------|---------------------|---------|----------------------------|
| | Partner | Director | Director | Assistant Director | Senior Executive | Analyst | Total Hours |
| Immediate tasks | - | - | - | - | 5.5 | 1.7 | 7.2 |
| Job Acceptance & Strategy (M) | - | - | - | - | 0.3 | - | 0.3 |
| Statutory duties | - | - | - | - | 6.2 | 2.2 | 8.4 |
| Total Hours | - | - | - | - | 12.0 | 3.9 | 15.9 |
| Total time costs (£) | - | - | - | - | 3,468.0 | 1,029.6 | 4,497.6 |
| Agreed hourly rate (£) | 627.0 | 511.0 | 511.0 | 531.0 | 391.0 | 289.0 | 264.0 |

Appendix D Joint Administrators' receipts and payments account for the period from 16 September 2015 to 10 December 2015

Ceona Ship 1 Limited

| Receipts | TSA Items (£) | Direct Items (£) | Total (£) | Statement of Affairs (£) |
|--|------------------|--------------------|--------------------|--------------------------|
| Cash at date of appointment | | 1 337 | 1 337 | 1 388 |
| Return of Pre-Appointment legal retainer | | 789 | 789 | |
| Drawdown funds | 921 258 | 1 452 915 | 2 374 173 | |
| Drawdown for Professional fees | | 1 177 244 | 1 177 244 | |
| Bank Interest | | 168 | 168 | |
| UK VAT Receivable | | 158 | 158 | 135 143 |
| Total receipts | 921 258 | 2,632,610 | 3,553 868 | 136,531 |
| Payments | | | | |
| Payment to Services UK | (644 181) | | (644 181) | |
| TSA Payments to Services UK | (161 819) | | (161 819) | |
| TSA Payments to Crewing | (115 258) | - | (115 258) | |
| Ransom Payments | | (297 027) | (297 027) | |
| Berth and Storage Charges | | (172 891) | (172 891) | |
| Garbage Disposal | | (1 173) | (1 173) | |
| Training Expenses | | (812) | (812) | |
| Bank Charges | | (380) | (380) | |
| Administrators' Fees | | (502 772) | (502 772) | |
| Professional Fees | | (20 000) | (20 000) | |
| Legal Fees | | (117 902) | (117 902) | |
| Fixed Irrecoverable VAT | | (4 223) | (4 223) | |
| VAT Receivable | | (124 297) | (124 297) | |
| Gross Wages | | (479 068) | (479 068) | |
| IT Providers | | (19 535) | (19 535) | |
| Insurance Payments | | (110 961) | (110 961) | |
| Total payments | (921,258) | (1 851 041) | (2,772 299) | |
| Net realisations | | | 781,569 | 136 531 |
| Represented by | | | | |
| GBP account | | | 175 702 | |
| EUR account converted at 0 91 | | | 13 516 | |
| USD account converted at 0 66 | | | 592 352 | |
| Total funds held | | | 781,569 | |

Notes

1 Receipts and payments are stated net of VAT

Ceona Ship Holdings Limited

There have been receipts or payments during the period

Appendix E Group structure

