



TUESDAY



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04/08/2020

#153

COMPANIES HOUSE

1 Company details

Company number 0 8 4 4 7 9 5 2

Company name in full CEONA SHIP 1 LIMITED (IN ADMINISTRATION)

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

2 Administrator's name

Full forename(s) Alan Michael

Surname Hudson

3 Administrator's address

Building name/number Ernst & Young LLP

Street 1
More London Place

Post town

County/Region London

Postcode S E 1 2 A F

Country United Kingdom

4 Administrator's name ①

Full forename(s) Colin Peter

Surname Dempster

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

5 Administrator's address ②

Building name/number Ernst & Young LLP

Street 144
Morrison Street

Post town

County/Region Edinburgh

Postcode E H 3 8 E X

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6 Period of progress report

From date	d	0	d	2	m	0	m	1	y	2	y	0	y	2	y	0
To date	d	0	d	1	m	0	m	7	y	2	y	0	y	2	y	0

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date	d	3	d	0	m	0	m	7	y	2	y	0	y	2	y	0
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**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 **Emily Hewitt**

Company name **Ernst & Young LLP**

Address **1 More London Place**

Post town **London**

County/Region

Postcode

S E 1 2 A F

Country **United Kingdom**

DX

Telephone **020 7951 1725**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

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

**Important information**

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

**Where to send**

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

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

**Further information**

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

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



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

Tel: + 44 20 7951 2000
Fax: + 44 20 7951 1345
ey.com

TO ALL KNOWN CREDITORS

30 July 2020

Ref: AMH/SH/EH/EE
Direct line: 020 7951 1725

Emily Hewitt:
Ehewitt@uk.ey.com

Dear Sirs

Ceona Chartering (UK) Limited ("Chartering")
Ceona Ship 1 Limited ("Ship 1")
Ceona Services (UK) Limited ("Services UK")
Ceona Investments Limited ("Investments")
Ceona Contracting (UK) Limited ("Contracting")
Ceona Equipment Limited ("Equipment")
Ceona Ship Holdings Limited ("Ship Holdings")
(All in Administration) (together "the Companies")

I write in accordance with Rule 18.3 of the Insolvency (England and Wales) Rules 2016, to provide creditors with a report on the progress of the Administrations of the Companies. This report covers the period from 2 January 2020 to 1 July 2020. This report should be read in conjunction with the Joint Administrators' Statements of Proposals dated 14 December 2015 in respect of each of the Companies and subsequent progress reports dated 8 April 2016, 15 July 2016, 19 January 2017, 21 July 2017, 19 January 2018, 13 July 2018, 30 January 2019, 31 July 2019 and 29 January 2020.

I have included at Appendix 1 the relevant and required statutory information in respect of the Companies.

Summary of steps taken during the period covered by this report

Services UK

Transitional Services Agreement ("TSA")

As previously reported, at the date of Administration, Services UK entered into a TSA with certain of the Companies ("the Group TSA") and the Giant group ("the Giant TSA") to support the ongoing progress of the Administrations and solvent winddown respectively. As a result of these TSA's, Services UK has generated a profit of 5% on services provided.

During the period covered by this report, we have taken the relevant steps to agree and finalise all costs and activities related to the Giant TSA. No further realisations are expected in relation to the Giant TSA.



Ceona Services (US) LLC ("CSUS")

CSUS entered a solvent Delaware liquidation process on 16 September 2015. The Joint Administrators continue to liaise with the sole liquidator of CSUS in order to finalise the settlement of outstanding intercompany claims. The Joint Administrators are not able to comment on the quantum or timing of any receipts in this regard.

Chartering

Third party debtor realisations

During the period covered by this report, the Joint Administrators finalised and agreed a final payment in the sum of £4,164 relating to the commission agreement entered into for the recovery of the Brazilian debtor. In addition, the Joint Administrators have agreed their costs in respect of all recoveries received from the Brazilian debtor, totalling £75,180 which were billed after the period of this report. A final distribution to the Lenders under their fixed charge will be undertaken at the conclusion of Chartering's Administration.

Contracting

Collection of Nigerian debtor balances

During the period covered by this report, the Joint Administrators, through our Nigerian agent, have continued to seek to obtain the necessary Nigerian governmental approvals required to enable Contracting to access Nigerian foreign currency markets in order to repatriate cash held in Contracting's Nigerian bank account (c.US\$0.8m) and recover the outstanding Nigerian debtor (c.US\$0.8m)..

As part of the National Office for Technology Acquisition and Promotion ("the NOTAP") application, a registration fee of N1.25m (c.US\$3.4k) remained outstanding to the Nigerian Government Authority by the Nigerian debtor in order to facilitate the relevant approvals. Following ongoing negotiations, the Nigerian debtor has agreed to remit these funds to the NOTAP for an equivalent reduction in their outstanding debt.

We continue to liaise with the Nigerian debtor and the NOTAP, through our agent, to resolve this matter and seek to recover Contracting's Nigerian assets. We are not yet able to comment on the quantum or timing of any future realisations in this regard.

Taxation

During the period the Joint Administrators have complied with their obligations in relation to the preparation and submissions of the relevant VAT and corporation tax returns.

Receipts and payments account

A summary of our receipts and payments ("R&P") accounts for the period from 2 January 2020 to 1 July 2020 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

Investigations

I can confirm that no investigations were concluded in the period covered by this report and no investigations are ongoing.

Joint Administrators' remuneration

The statutory provisions relating to remuneration are set out in 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 Administrators' 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 me. Please note that the references in the Guide to fee estimates do not apply to Administrations, such as this one, which started before 1 October 2015. 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 Administrators' Fees' referred to above.

The Joint Administrators' remuneration has been fixed by reference to the time properly spent by the Administrators and their staff in attending to matters arising in the Administration by a resolution of the creditors passed on 22 December 2015.

During the period covered by this report, the Joint Administrators have incurred total time-costs in respect of the Companies in the sum of £150,066, as summarised below. In addition, £201,507 has been billed and paid, which partly relates to the prior period. During the period covered by this report, the Joint Administrators have incurred expenses totalling £1,171, which partly relates to the prior period.

	Time Costs	Billed and Paid	Category 1 Expenses
Chartering	£ 20,786	£ 33,998	£ 195
Ship 1	£ 29,222	£ 14,853	£ 195
Services (UK)	£ 49,918	£ 94,318	£ 195
Investments	£ 13,567	£ 19,939	£ 195
Contracting	£ 15,597	£ 26,258	£ 195
Equipment	£ 20,976	£ 12,141	£ 195
Totals	£ 150,066	£ 201,507	£ 1,171

At Appendix 3 to this report there is an analysis of the time spent by the Joint Administrators and their staff.

Asset realisations

Services UK

Payments on account in the sum of £123,955 have been received from Ceona PTE in line with the Giant TSA relating to services rendered in the current and prior period. Services UK received £38,981 services provided under the Group TSA, of which £1,856 relates to the profit element.

Ship 1

Foreign exchange gains in the sum of £3,395 were generated in the period of this report and relate to Ship 1 drawing down on Lender funds utilised by the Companies to support the Administrations.

Equipment

Equipment received £20,026 in relation to drawdown funds from Ship 1 to contribute to costs incurred in the Administration and which are being met by the Lenders. These includes costs related to legal fees and certain Joint Administrators' fees.

Bank interest

Bank interest totalling £6,642 was received by the Companies during the reporting period. Individual breakdowns are included in the respective R&P's at Appendix 2.

Expenses of the Administrations

During the period covered by this report, we have incurred expenses, excluding Joint Administrators fees, totalling £129,603 plus VAT. At Appendix 4 to this report there is an analysis of expenses incurred by the Joint Administrators and their staff.

Services UK

As discussed in our previous progress report, the final remaining employee of Services UK was made redundant. During the period of this report, an expense of £245 was incurred in relation to this employee's NIC.

Sundry expenses totalling £558 were incurred during the period, relating to ongoing storage charges.

Chartering

A final payment totalling £4,165 was made to the contractor that assisted in recovering the Brazilian debtor, being monies that are due under the agreed commission structure.

Ship 1

Funding in the sum of £16,971 was provided to Equipment in line with the Lender fee agreement and the Group TSA to meet certain of the Joint Administrators fees.

The Group TSA

Costs in respect of the Group TSA totalled £12,552 during the period which principally relate to legal fees incurred in respect of assistance in recovering the Brazilian debtor and general legal advice. Profit in respect of the Group's TSA totalled £557.

Other expenses

Direct legal fees and expenses in the sum of £56,791, being £16,948 in respect of the fixed charge and £39,843 in respect of the floating charge, were incurred during the period. These expenses relate to legal and counsels' fees in regard to the Administrations' extensions and general legal advice relating to the finalisation of Giants TSA and collection of the Brazilian debtor. Certain of these expenses were incurred in prior periods but billed during the period of this report.

Bank charges totalling £639 were incurred during the period.

For individual breakdowns of the above charges in individual company estates please refer to Appendix 2.



Remaining work

Services

TSA's

We will continue to take steps to finalise the Group and Giant TSA's.

Ceona Services (US) LLC ("CSUS")

The Joint Administrators will continue to liaise with the sole liquidator of CSUS in order to finalise the settlement of outstanding intercompany claims and realise any recoveries.

Chartering

A final distribution to the Lenders under their fixed charge will be undertaken at the conclusion of the Administration.

Contracting

The Joint Administrators' will, via their Nigerian agent, continue to seek to obtain the necessary approvals from the NOTAP to facilitate the repatriation of cash balances in the sum of US\$0.8m and the recovery of outstanding debtor balances totalling US\$0.8m.

Final distribution to unsecured non preferential creditors

In addition to the outstanding matters highlighted above, there remain intercompany receivable balances outstanding between the Companies and across the wider Ceona group which form an unsecured non-preferential claim in those Administrations. The recovery of these amounts is dependent on the resolution of the outstanding matters detailed above in order to facilitate a final distribution of net realisations to unsecured non preferential creditors or the Companies in the Administrations.

As outlined, the Joint Administrators anticipate that a final dividend will be declared to the unsecured non-preferential creditors and paid in the Administrations however, we cannot yet comment on the quantum or timing of any distribution.

Next report

The Joint Administrators will report to you on the conclusion of the Administrations, or in six months' time, whichever is sooner.



Should you have any remaining questions about the Administrations, please do not hesitate to contact Emily Hewitt at this office.

Yours faithfully
for the Companies

A handwritten signature in black ink, appearing to read 'AM Hudson', is located below the typed name.

AM Hudson
Joint Administrator

Enc: Forms AM10 – Notice of administrator's progress report (for Companies House only)

A M Hudson and C P Dempster are licensed in the United Kingdom to act as an insolvency practitioner by the Insolvency Practitioners Association and The Institute of Chartered Accountants of Scotland respectively.

The affairs, business and property of the Company are being managed by the Joint Administrators, A M Hudson and C P Dempster, who act as agents of the Company only and without personal liability.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, 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 Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrator's appointment. The Office Holder Data Privacy Notice can be found at www.ey.com/uk/officeholderprivacy.

Appendix 1

Information about the proceedings, the company and the office holders, as required by Rule 18.3(1) of the Insolvency (England and Wales) Rules 2016

Name of court:	High Court of Justice
Court reference:	6100 of 2015
Registered name of the company:	Ceona Chartering (UK) Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	08447784
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP, 1 More London Place, SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Name of court:	High Court of Justice
Court reference:	6101 of 2015
Registered name of the company:	Ceona Ship 1 Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	08447952
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP, 1 More London Place, SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Name of court:	High Court of Justice
Court reference:	6102 of 2015
Registered name of the company:	Ceona Services (UK) Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	07792825
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP, 1 More London Place, SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Name of court:	High Court of Justice
Court reference:	6103 of 2015
Registered name of the company:	Ceona Investments Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	08474012
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP, 1 More London Place, SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Name of court:	High Court of Justice
Court reference:	6104 of 2015
Registered name of the company:	Ceona Contracting (UK) Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	08447856
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP 1 More London Place SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Name of court:	High Court of Justice
Court reference:	6106 of 2015
Registered name of the company:	Ceona Equipment Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	08473801
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP, 1 More London Place, SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Name of court:	High Court of Justice
Court reference:	6107 of 2015
Registered name of the company:	Ceona Ship Holdings Limited
Registered office address of the company:	c/o Ernst & Young LLP, One More London Place, London, SE1 2AF
Registered number:	08448785
Country of incorporation (for a company incorporated outside the United Kingdom):	N/A
Date of appointment of the joint administrators:	16 September 2015
Details of any changes of administrator:	Alan Robert Bloom – Resigned 26 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8908
Administrators' address(es):	c/o Ernst & Young LLP, 1 More London Place, SE1 2AF
Telephone number:	020 7951 1725
Name of alternative person to contact with enquiries about the case:	Emily Hewitt

Ceona Chartering (UK) Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

	Period from 16 September 2015 to 1 January 2020	Period from 2 January 2020 to 1 July 2020		Period from 16 September 2015 to 1 July 2020
	Total (£)	Fixed charge items (£)	Floating charge items (£)	Total (£)
Receipts				
Sale of plant and machinery	49,500.00	-	-	49,500.00
Cash on appointment	1,700,110.07	-	-	1,700,110.07
Intercompany debt repayments	2,092.00	-	-	2,092.00
Debtor realisations	2,078,362.74	-	-	2,078,362.74
VAT payable	-	-	-	-
Pre-appointment VAT refund	36,802.48	-	-	36,802.48
Receipts in respect of unsecured claims	2,549.04	-	-	2,549.04
Unclaimed dividends	-	-	-	-
Foreign exchange gain	262,327.60	-	-	262,327.60
Bank interest	8,952.49	-	796.51	9,749.00
Total receipts	4,140,696.42	-	796.51	4,141,492.93
Payments				
TSA invoices - cost element	152,344.71	-	5,553.04	157,897.75
TSA invoices - profit element	7,617.24	-	277.65	7,894.89
Distribution to secured creditors	1,156,815.15	-	-	1,156,815.15
Bank charges	523.85	-	15.29	539.13
Storage charges	7,572.20	-	-	7,572.20
Professional fees	29,234.12	-	-	29,234.12
Legal fees	3,863.00	-	-	3,863.00
Legal expenses	2,544.42	-	1,178.57	3,722.99
Petrobas Costs of Realisations	77,911.91	4,164.52	-	82,076.43
Administrators' fees	369,234.80	-	33,998.00	403,232.80
Administrators' expenses	3,794.38	-	-	3,794.38
Tax fees	17,291.20	-	-	17,291.20
Corporation tax	268.42	-	-	268.42
Distribution to unsecured creditors	1,205,704.57	-	-	1,205,704.57
VAT receivable	6,327.38	-	17,078.82	23,406.20
Total payments	3,041,047.34	4,164.52	58,101.37	3,103,313.23
Funding held	1,099,649.08	(4,164.52)	(57,304.86)	1,038,179.70
Represented by				
GBP Account				373,290.59
EUR account converted at 0.91				-
USD account converted at 0.66				664,889.11
				1,038,179.70

Notes

- Receipts and payments are stated net of VAT.
- During this period, an apportionment of costs has been made in the fixed charged realisations to ensure that the relevant costs in realising these debtor amounts are borne by the secured lenders.

Ceona Ship 1 Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

	Period from 16 September 2015 to 1 January 2020	Period from 2 January 2020 to 1 July 2020			Period from 16 September 2015 to 1 July 2020
	Total (£)	TSA Items (£)	Direct items (£)	Floating (£)	Total (£)
Receipts					
Cash on appointment	1,337.85	-	-	-	1,337.85
Prepayments	6,715.78	-	-	-	6,715.78
Sale of Ceona Amazon	34,381,616.94	-	-	-	34,381,616.94
Drawdown funds	13,573,902.00	-	-	-	13,573,902.00
Asset sales	125,000.00	-	-	-	125,000.00
Sea trial contribution	65,198.52	-	-	-	65,198.52
Pre-appointment VAT refund	16,224.78	-	-	-	16,224.78
Intercompany debt collection	907.00	-	-	-	907.00
Receipts in respect of unsecured claims	137,676.75	-	-	-	137,676.75
Unclaimed dividends	-	-	-	-	-
Foreign exchange gain	16,524.11	-	3,394.67	-	19,918.79
Bank interest	38,570.00	-	852.32	-	39,422.32
Total receipts	48,363,673.73	-	4,246.99	-	48,367,920.73
Payments					
Payment on account to Services UK	118,976.97	-	-	-	118,976.97
Payment on account to Crewing	145,758.88	-	-	-	145,758.88
Funding transferred to Equipment	384,658.64	16,970.97	-	-	401,629.61
Gross wages	3,044,570.09	-	-	-	3,044,570.09
Ceona Amazon purchases	1,762,431.37	-	-	-	1,762,431.37
Insurance payments	647,243.97	-	-	-	647,243.97
Ransom payments	444,477.90	-	-	-	444,477.90
IT costs	19,340.05	-	-	-	19,340.05
Bank charges	3,690.09	-	1.80	-	3,691.89
Asset holding costs	67,935.00	-	-	-	67,935.00
Distribution to secured creditors	34,381,616.94	-	-	-	34,381,616.94
Payments in respect of Amazon claims	331,521.14	-	-	-	331,521.14
Sales commissions	19,538.60	-	-	-	19,538.60
Professional fees	276,041.75	-	-	-	276,041.75
Administrators' fees	2,044,009.63	-	14,853.10	-	2,058,862.73
Administrators' expenses	37,595.77	-	-	-	37,595.77
Tax fees	37,316.40	-	-	-	37,316.40
Agents' fees	749.58	-	-	-	749.58
Corporation tax	2,371.15	-	-	-	2,371.15
TSA costs - Services UK	2,288,032.72	1,412.99	-	-	2,289,445.71
TSA costs - Crewing	890,090.09	-	-	-	890,090.09
Training expenses	1,902.58	-	-	-	1,902.58
Health and safety costs	13,000.00	-	-	-	13,000.00
Legal fees	233,430.80	-	7,884.67	-	241,315.47
Legal expenses	15,305.57	-	-	-	15,305.57
Lay berth and storage charges	457,500.86	-	-	-	457,500.86
Garbage disposal	12,581.82	-	-	-	12,581.82
Distribution to fixed charge holders	36,070.01	-	-	-	36,070.01
Distribution to floating charge holders	97,604.35	-	-	-	97,604.35
Distribution under the Prescribed Part	28,151.01	-	-	-	28,151.01
VAT receivable	1,634.70	-	2,912.86	-	4,547.56
Total payments	47,845,148.42	18,383.96	25,652.43	-	47,889,184.81
Funding held	518,525.31	(18,383.96)	(21,405.44)	-	478,735.92
Represented by					
GBP Account					424,832.91
EUR account converted at 0.91					904.40
USD account converted at 0.66					52,999.51
					478,736.82

Notes

- Receipts and payments are stated net of VAT.
- During this period, an apportionment of costs has been made in the fixed charged realisations to ensure that the relevant costs in realising these debtor amounts are borne by the secured lenders.

Ceona Services (UK) Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

	Period from 16 September 2015 to 1 January 2020	Period from 2 January 2020 to 1 July 2020	Period from 16 September 2015 to 1 July 2020
	Total (£)	TSA items (£) Direct items (£)	Total (£)
Receipts			
TSA - cost element	5,298,865.29	37,124.67	5,335,989.96
TSA - profit element	264,983.26	-	266,839.50
Asset sales	56,554.50	-	56,554.50
RDS sale	510,000.00	-	510,000.00
PDI proceeds	4,504,735.89	-	4,504,735.89
Pre-appointment bank account	92,855.20	-	92,855.20
Sale of tax losses	132,909.48	-	132,909.48
Pre-appointment VAT refund	234,627.61	-	234,627.61
Giant intercompany settlement	346,593.72	-	346,593.72
Intercompany debtor	74,551.91	-	74,551.91
Prepayments	653,742.67	-	653,742.67
Sundry income	4,205.56	-	4,205.56
Payment on account - Ceona Pte	13,925.31	123,954.80	137,880.11
Payment on account - Ship 1 and Equipment	28,967.19	-	28,967.19
Bank interest	29,898.60	-	32,017.68
Receipts in respect of unsecured claims	72,839.61	-	72,839.61
Unclaimed dividends	766.97	-	766.97
Foreign exchange gain	28,723.37	-	28,723.37
	12,348,212.20	161,079.47	12,513,266.99
Payments			
IT	120,656.28	-	120,656.28
Preferential dividend	157,196.91	-	157,196.91
Gross wages	1,454,068.52	-	1,454,068.52
Employee benefits	14,183.00	-	14,183.00
Employee expenses	2,132.58	-	2,132.58
Pension contributions	188,238.44	-	188,238.44
Employers NIC	1,220.46	245.36	1,465.82
Contractors	1,834,257.60	-	1,834,257.60
Travel and accommodation	28,844.19	-	28,844.19
Rent & rates	244,781.40	-	244,781.40
Cleaning and maintenance	4,846.40	-	4,846.40
Insurance	34,463.12	-	34,463.12
Sundry expenses	42,530.61	-	42,530.61
Electricity	3,187.63	-	3,187.63
Patent fees	7,937.49	-	7,937.49
Carriage	3,375.00	-	3,375.00
RDS hold costs	10,210.16	-	10,210.16
Ransom payments	60,874.79	-	60,874.79
Legal fees	728,494.86	18,282.69	755,739.37
Legal expenses	8,493.89	1,178.57	9,672.46
Administrators fees	2,529,772.69	12,646.63	2,624,090.32
Administrators expenses	15,622.06	-	15,622.06
EY tax fees	71,187.86	-	71,187.86
Corporation tax	1,016.07	-	1,016.07
Agents fees	292,480.78	-	292,480.78
PDI sale costs	238,980.00	-	238,980.00
Storage charges	3,034.05	-	3,591.75
Bank charges	7,117.96	-	7,736.46
Professional fees	6,182.05	-	6,182.05
Distribution to unsecured creditors	3,235,640.54	-	3,235,640.53
Services direct costs	-	-	-
VAT receivable	13,855.47	-	19,958.66
	11,364,882.87	32,353.25	11,495,148.32
	983,329.33	128,726.22	1,018,118.67
USD account converted at 0.66			-
EUR account converted at 0.91			-
GBP account			1,018,118.65
			1,018,118.65

Notes

- Receipts and payments are stated net of VAT.
- During this period, an apportionment of costs has been made in the fixed charged realisations to ensure that the relevant costs in realising these debtor amounts are borne by the secured lenders.

Ceona Investments Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

	Period from 16 September 2015 to 1 January 2020	Period from 2 January 2020 to 1 July 2020		Period from 16 September 2015 to 1 July 2020
	Total (£)	Fixed charge items (£)	Floating charge items (£)	Total (£)
Receipts				
Cash on appointment	315,157.48	-	-	315,157.48
Intercompany debtor realisations	7,265.81	-	-	7,265.81
Pre-appointment VAT refund	271,816.46	-	-	271,816.46
Receipts in respect of unsecured claims	567,386.27	-	-	567,386.27
Foreign exchange loss	(3,493.05)	-	-	3,493.05
Bank interest	2,187.36	-	180.28	2,367.64
Total receipts	1,160,320.33	-	180.28	1,160,500.61
Payments				
Bank charges	52.54	-	0.90	53.44
Legal fees	25,702.08	-	7,884.67	33,586.75
Legal expenses	458.04	-	1,178.57	1,636.61
Tax fees	12,617.00	-	-	12,617.00
Administrators' expenses	3,586.27	-	-	3,586.27
Administrators' fees	156,130.00	-	19,939.00	176,069.00
Professional fees	9,835.77	-	-	9,835.77
Corporation tax	186.18	-	-	186.18
Distribution to unsecured creditors	845,285.09	-	-	845,285.09
VAT receivable	3,354.24	-	2,446.21	5,800.45
Total payments	1,057,207.21	-	31,449.35	1,088,656.56
Funding held	103,113.12	-	(31,269.07)	71,844.05
Represented by				
GBP Account				71,844.05
EUR account converted at 0.91				-
USD account converted at 0.66				-
				71,844.05

Notes

- Receipts and payments are stated net of VAT.
- During this period, an apportionment of costs has been made in the fixed charged realisations to ensure that the relevant costs in realising these debtor amounts are borne by the secured lenders.

Ceona Contracting (UK) Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

	Period from 16 September 2015 to 1 January 2020	Period from 2 January 2020 to 1 July 2020		Period from 16 September 2015 to 1 July 2020
	Total (£)	Fixed charge items (£)	Floating charge items (£)	Total (£)
Receipts				
Sale of plant and machinery	1,500.00	-	-	1,500.00
Cash on appointment	1,977,542.47	-	-	1,977,542.47
Intercompany debt repayments	8,969.00	-	-	8,969.00
Debtor realisations	3,391,659.88	-	-	3,391,659.88
VAT payable	-	-	-	-
Pre-appointment VAT refund	6,444.20	-	-	6,444.20
Receipts in respect of unsecured claims	364,518.15	-	-	364,518.15
Foreign exchange gain	691,247.11	-	-	691,247.11
Bank interest	55,291.22	-	2,602.23	57,893.45
Total receipts	6,497,172.03	-	2,602.23	6,499,774.26
Payments				
TSA invoices - cost element	276,400.11	-	5,586.46	281,986.57
TSA invoices - profit element	13,905.62	-	279.32	14,184.94
Secured creditors	157,507.16	-	-	157,507.16
Sundry expenses	94.09	-	-	94.09
Debt collection costs	1,712.00	-	-	1,712.00
Bank charges	1,634.58	-	0.60	1,635.18
Professional fees	20,987.58	-	-	20,987.58
Legal fees	17,495.35	-	-	17,495.35
Legal expenses	4,382.89	-	1,178.57	5,561.46
Administrators' fees	427,278.10	-	26,258.00	453,536.10
Administrators' expenses	5,149.58	-	-	5,149.58
Corporation tax	3,676.79	-	-	3,676.79
Tax fees	18,191.20	-	-	18,191.20
Distribution to unsecured creditors	4,228,445.71	-	-	4,228,445.71
VAT Payable/Receivable	6,736.26	-	(1,248.95)	5,487.31
Total payments	5,183,597.02	-	32,054.00	5,215,651.02
Funding held	1,313,575.01	-	(29,451.77)	1,284,123.24
Represented by				
GBP Account				1,284,123.24
EUR account converted at 0.91				-
USD account converted at 0.66				-
				1,284,123.24

Notes

- Receipts and payments are stated net of VAT.
- During this period, an apportionment of costs has been made in the fixed charged realisations to ensure that the relevant costs in realising these debtor amounts are borne by the secured lenders.

Ceona Equipment Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

	Period from 16 September 2015 to 1 January 2020	Period from 2 January 2020 to 1 July 2020			Period from 16 September 2015 to 1 July 2020
	Total (£)	TSA items (£)	Direct items (£)	Floating (£)	Total (£)
Receipts					
Realisations from VLS	3,960,000.00	-	-	-	3,960,000.00
Cash on appointment	2,232.23	-	-	-	2,232.23
Drawdown funds	518,438.52	-	20,025.97	-	538,464.49
Receipts in respect of unsecured claims	22,743.37	-	-	-	22,743.37
Bank interest	390.81	-	91.96	-	482.77
Total receipts	4,503,804.93	-	20,117.93	-	4,523,922.86
Payments					
Distribution to secured creditors	3,960,000.00	-	-	-	3,960,000.00
TSA payments - cost element	113,093.66	-	-	-	113,093.66
TSA payments - profit element	5,654.68	-	-	-	5,654.68
Bank charges	22.90	-	1.80	-	24.70
Administrators' fees	303,819.80	-	12,141.30	-	315,961.10
Administrators' expenses	2,540.12	-	-	-	2,540.12
Tax fees	33,757.73	-	-	-	33,757.73
Legal fees	31,312.76	-	7,884.67	-	39,197.43
Legal expenses	3,481.72	-	1,178.57	-	4,660.29
Corporation Tax	20.53	-	-	-	20.53
VAT receivable	903.12	-	3,337.79	-	4,240.91
Total payments	4,454,607.02	-	24,544.13	-	4,479,151.15
Funding held	49,197.91	-	(4,426.20)	-	44,771.71
Represented by					
GBP Account					43,065.28
EUR account converted at 0.91					1,669.44
USD account converted at 0.67					38.65
					44,773.37

Notes

- 1 Receipts and payments are stated net of VAT.
- 2 During this period, an apportionment of costs has been made in the fixed charged realisations to ensure that the relevant costs in realising these debtor amounts are borne by the secured lenders.

Ceona Ship Holdings Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 January 2020 to 1 July 2020

There have been no transactions in Ceona Ship Holdings Limited, both in the period covered by this report and since the commencement of the Administration.

Appendix 3

Ceona Chartering (UK) Limited (In Administration)
Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	1.2	-	14.3	4.7	20.2	6,011
Bank & Statutory Reporting	-	-	3.6	-	3.1	4.1	10.8	3,890
Creditors (Mandatory)	-	-	0.4	-	28.5	4.0	32.9	9,505
Debtors	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.6	-	-	-	0.6	319
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	2.0	-	-	-	2.0	1,062
Total hours	-	-	7.8	-	45.9	12.8	66.5	20,786
Total Time cost (£)	-	-	4,142	-	13,265	3,379	£20,786	£20,786
Average hourly rate	-	-	531	-	289	264		

Ceona Ship 1 Limited (In Administration)
Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	6.7	-	28.7	6.9	42.3	13,674
Bank & Statutory Reporting	-	-	3.7	-	7.2	2.6	13.5	4,732
Creditors (Mandatory)	-	-	1.8	-	14.9	16.4	33.1	9,592
Debtors	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	1.0	-	2.4	-	3.4	1,225
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Total hours	-	-	13.2	-	53.2	25.9	92.3	29,222
Total Time cost (£)	-	-	7,009	-	15,375	6,838	£29,222	£29,222
Average hourly rate	-	-	531	-	289	264		

Ceona Services (UK) Limited (In Administration)
Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	1.0	6.6	-	21.0	15.5	44.1	14,177
Bank & Statutory Reporting	-	-	3.3	-	2.5	0.8	6.6	2,686
Creditors (Mandatory)	-	-	7.1	-	27.4	36.7	71.2	21,378
Debtors	-	-	-	-	-	-	-	-
VAT & Taxation	2.3	-	2.3	-	6.0	1.5	12.1	4,793
Employee Matters	-	-	0.7	1.1	1.9	3.3	7.0	2,222
TSA - Giants	-	-	5.2	-	-	7.2	12.4	4,662
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Total hours	2.3	1.0	25.2	1.1	58.8	65.0	153.4	49,918
Total Time cost (£)	1,442	511	13,381	430	16,993	17,160	£49,918	£49,918
Average hourly rate	627	511	531	391	289	264		

Ceona Investments Limited (In Administration)
Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	-	-	10.3	9.3	19.6	5,432
Bank & Statutory Reporting	-	-	3.3	-	9.8	-	13.1	4,585
Creditors (Mandatory)	-	-	-	-	4.6	3.7	8.3	2,306
Debtors	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	1.2	-	2.1	-	3.3	1,244
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Total hours	-	-	4.5	-	26.8	13.0	44.3	13,567
Total Time cost (£)	-	-	2,390	-	7,745	3,432	£13,567	£13,567
Average hourly rate	-	-	531	-	289	264		

Ceona Contracting (UK) Limited (In Administration)
Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	1.0	-	9.8	6.6	17.4	5,106
Bank & Statutory Reporting	-	-	1.6	-	2.2	-	3.8	1,485
Creditors (Mandatory)	-	-	1.1	-	7.5	4.9	13.5	4,045
Debtors	-	-	7.2	-	-	-	7.2	3,823
VAT & Taxation	-	-	1.0	-	2.1	-	3.1	1,138
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Total hours	-	-	11.9	-	21.6	11.5	45.0	15,597
Total Time cost (£)	-	-	6,319	-	6,242	3,036	£15,597	£15,597
Average hourly rate	-	-	531	-	289	264		

Ceona Equipment Limited (In Administration)
Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	-	-	13.9	3.6	17.5	4,968
Bank & Statutory Reporting	-	-	3.4	-	8.6	2.9	14.9	5,056
Creditors (Mandatory)	-	-	-	-	18.8	17.4	36.2	10,027
Debtors	-	-	-	-	-	-	-	-
VAT & Taxation	-	-	0.6	-	2.1	-	2.7	926
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Total hours	-	-	4.0	-	43.4	23.9	71.3	20,976
Total Time cost (£)	-	-	2,124	-	12,543	6,310	£20,976	£20,976
Average hourly rate	-	-	531	-	289	264		

Ceona Ship Holdings Limited (In Administration)

Summary of Joint Administrators' Time-Costs from 2 January 2020 to 1 July 2020

During the reporting period, no time costs were incurred in relation to Ceona Ship Holdings Limited.

Ceona Chartering (UK) Limited

(In Administration)

Summary of Joint Administrators' expenses incurred from 2 January 2020 to 1 July 2020

Type of Expense	Paid as at 1 January 2020	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)				
TSA invoices - cost element	152,344.71	5,553.04	-	157,897.75
TSA invoices - profit element	7,617.24	277.65	-	7,894.89
Bank charges	523.85	15.29	-	539.14
Storage charges	7,572.20		-	7,572.20
Professional fees	29,234.12	-	-	29,234.12
Legal fees	3,863.00	-	-	3,863.00
Legal expenses	2,544.42	1,178.57	-	3,722.99
Tax fees	17,291.20	-	-	17,291.20
Petrobras Cost of Realisations	77,911.91	4,164.52		82,076.43
Corporation tax	268.42	-	-	268.42
Category 1 disbursements (Note 2)				
Meals	16.30	-	1.38	17.68
Mobile phone	0.95	-	-	0.95
Couriers	289.79	-	-	289.79
Lodging	116.47	-	-	116.47
Train	136.27	-	-	136.27
IT Support	5.00	-	-	5.00
Parking	130.41	-	-	130.41
Printing	2,651.74	-	94.95	2,746.69
Bonding	1,110.00	-	-	1,110.00
Taxi	151.21	-	82.17	233.38
Postage	168.59	-	195.15	363.74
Statutory advertising	28.20	-	-	28.20
Category 2 disbursements (Note 2)				
Mileage - manager and above	4.80	-	-	4.80
Total	303,980.78	11,189.07	373.64	315,543.49

Notes

- Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Ceona Ship 1 Limited

(In Administration)

Summary of Joint Administrators' expenses incurred from 2 January 2020 to 1 July 2020

Type of Expense	Paid as at 1 January 2020	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)				
Payment on account to Services UK	118,976.97	-	-	118,976.97
Payment on account to Crewing	145,758.88	-	-	145,758.88
Funding transferred to Equipment	384,658.64	16,970.97	-	401,629.61
Gross wages	3,044,570.09	-	-	3,044,570.09
Ceona Amazon purchases	1,762,431.37	-	-	1,762,431.37
Insurance payments	647,243.97	-	-	647,243.97
Ransom payments	444,477.90	-	-	444,477.90
IT costs	19,340.05	-	-	19,340.05
Bank charges	3,690.09	1.80	-	3,691.89
Asset holding costs	67,935.00	-	-	67,935.00
Payments in respect of Amazon claims	331,521.14	-	-	331,521.14
Sales commissions	19,538.60	-	-	19,538.60
Professional fees	276,041.75	-	-	276,041.75
Tax fees	37,316.40	-	-	37,316.40
Agents' fees	749.58	-	-	749.58
Corporation tax	2,371.15	-	-	2,371.15
TSA costs - Services UK	2,288,032.72	1,412.99	-	2,289,445.71
TSA costs - Crewing	890,090.09	-	-	890,090.09
Training expenses	1,902.58	-	-	1,902.58
Health and safety costs	13,000.00	-	-	13,000.00
Legal fees	233,430.80	7,884.67	-	241,315.47
Legal expenses	15,305.57	-	-	15,305.57
Lay berth and storage charges	457,500.86	-	-	457,500.86
Garbage disposal	12,581.82	-	-	12,581.82
Category 1 disbursements (Note 2)				
Airfare	7,676.15	-	-	7,676.15
Meals	5,941.43	-	1.38	5,942.81
Mobile phone	70.21	-	-	70.21
Couriers	449.84	-	-	449.84
Lodging	15,119.68	-	-	15,119.68
Train	5,267.40	-	-	5,267.40
Other Travel Expenses	12.46	-	-	12.46
IT Support	5.00	-	-	5.00
Parking	130.41	-	-	130.41
Printing	3,815.88	-	94.95	3,910.83
Rental Car	151.70	-	-	151.70
Bonding	283.80	-	-	283.80
Taxi	1,740.32	-	82.17	1,822.49
Exchange / Bank Charges	3.99	-	-	3.99
Statutory advertising	28.20	-	-	28.20
Postage	-	-	195.15	195.15
Category 2 disbursements (Note 2)				
Mileage - manager and above	83.78	-	-	83.78
Total	11,259,246.26	26,270.43	373.64	11,285,890.33

Notes

- Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Ceona Services (UK) Limited

(In Administration)

Summary of Joint Administrators' expenses incurred from 2 January 2020 to 1 July 2020

Type of Expense	Paid as at 1 January 2020	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)				
IT	120,656.28	-	-	120,656.28
Preferential dividend	157,196.91	-	-	157,196.91
Gross wages	1,454,068.52	-	-	1,454,068.52
Employee benefits	14,183.00	-	-	14,183.00
Employee expenses	2,132.58	-	-	2,132.58
Pension contributions	188,238.44	-	-	188,238.44
Employers NIC	1,220.46	245.36	-	1,465.82
Contractors	1,834,257.60	-	-	1,834,257.60
Travel and accommodation	28,844.19	-	-	28,844.19
Rent & rates	244,781.40	-	-	244,781.40
Cleaning and maintenance	4,846.40	-	-	4,846.40
Insurance	34,463.12	-	-	34,463.12
Sundry expenses	42,530.61	-	-	42,530.61
Electricity	3,187.63	-	-	3,187.63
Patent fees	7,937.49	-	-	7,937.49
Carriage	3,375.00	-	-	3,375.00
RDS hold costs	10,210.16	-	-	10,210.16
Ransom payments	60,874.79	-	-	60,874.79
Legal fees	728,494.86	27,244.51	-	755,739.37
Legal expenses	8,493.89	1,178.57	-	9,672.46
EY tax fees	71,187.86	-	-	71,187.86
Corporation tax	1,016.07	-	-	1,016.07
Agents fees	292,480.78	-	-	292,480.78
PDI sale costs	238,980.00	-	-	238,980.00
Storage charges	3,034.05	557.70	-	3,591.75
Bank charges	7,117.96	618.50	-	7,736.46
Professional fees	6,182.05	-	-	6,182.05
Category 1 disbursements (Note 2)				
Airfare	1,670.53	-	-	1,670.53
Meals	925.46	-	1.38	926.83
Couriers	285.74	-	-	285.74
Lodging	3,940.17	-	-	3,940.17
Trains	4,244.82	-	-	4,244.82
Parking	91.56	-	-	91.56
Payroll Software	61.25	-	-	61.25
Printing	3,713.56	-	94.95	3,808.51
Rental Car	28.13	-	-	28.13
Bonding	1,280.00	-	-	1,280.00
Taxi	579.38	-	82.17	661.54
Office Supplies	83.67	-	-	83.67
Statutory advertising	28.20	-	-	28.20
Postage	-	-	195.15	195.15
Category 2 disbursements (Note 2)				
Mileage - manager and above	57.00	-	-	57.00
Mileage - manager and below	187.36	-	-	187.36
Total	5,587,168.94	29,844.64	373.64	5,617,387.22

Notes

- 1 Statement of Insolvency Practice 9 (SIP 9) defines expenses as amounts properly payable from the insolvency estate which are not otherwise categorised as office holders' remuneration or distributions to creditors.
- 2 SIP 9 defines disbursements as a type of expense which is met by, and reimbursed to, an office holder in connection with an insolvency appointment. Disbursements fall into two categories: Category 1 and Category 2.
 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Ceona Investments Limited

(In Administration)

Summary of Joint Administrators' expenses incurred from 2 January 2020 to 1 July 2020

Type of Expense	Paid as at 1 January 2020	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)				
Bank charges	52.54	0.90	-	53.44
Legal fees	25,702.08	7,884.67	-	33,586.75
Legal expenses	458.04	1,178.57	-	1,636.61
Tax fees	12,617.00	-	-	12,617.00
Professional fees	9,835.77	-	-	9,835.77
Corporation tax	186.18	-	-	186.18
Category 1 disbursements (Note 2)				
Meals	94.90	-	1.38	96.28
Mobile phone	0.95	-	-	0.95
Couriers	289.79	-	-	289.79
Lodging	116.47	-	-	116.47
Train	136.27	-	-	136.27
IT Support	5.00	-	-	5.00
Parking	4.03	-	-	4.03
Printing	2,158.15	-	94.95	2,253.10
Bonding	775.00	-	-	775.00
Taxi	151.27	-	82.17	233.44
Statutory advertising	28.20	-	-	28.20
Postage	-	-	195.15	195.15
Category 2 disbursements (Note 2)				
Mileage - manager and above	4.80	-	-	4.80
Total	52,616.43	9,064.14	373.64	62,054.21

Notes

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 - Category 1 disbursements are payments to independent third parties where there is specific expenditure directly referable to the appointment
 - Category 2 disbursements are expenses which are directly referable to the appointment but not a payment to an independent third party. They may include shared and allocated costs.

Ceona Contracting (UK) Limited

(In Administration)

Summary of Joint Administrators' expenses incurred from 2 January 2020 to 1 July 2020

Type of Expense	Paid as at 1 January 2020	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)				
TSA invoices - cost element	276,400.11	5,586.46	-	281,986.57
TSA invoices - profit element	13,905.62	279.32	-	14,184.94
Sundry expenses	94.09	-	-	94.09
Debt collection costs	1,712.00	-	-	1,712.00
Bank charges	1,634.58	0.60	-	1,635.18
Professional fees	20,987.58	-	-	20,987.58
Legal fees	17,495.35	-	-	17,495.35
Legal expenses	4,382.89	1,178.57	-	5,561.46
Corporation tax	3,676.79	-	-	3,676.79
Tax fees	18,191.20	-	-	18,191.20
Category 1 disbursements (Note 2)				
Meals	3.70	-	1.38	5.07
Mobile phone	56.67	-	-	56.67
Couriers	371.30	-	-	371.30
Lodging	13.55	-	-	13.55
Train	513.43	-	-	513.43
IT Support	116.47	-	-	116.47
Parking	4.03	-	-	4.03
Printing	3,068.94	-	94.95	3,163.89
Bonding	853.33	-	-	853.33
Taxi	228.23	-	82.17	310.40
Exchange / Bank Charges	30.00	-	-	30.00
Office supplies	6.05	-	-	6.05
Registration fees	30.60	-	-	30.60
Postage	-	-	195.15	195.15
Statutory advertising	28.20	-	-	28.20
Category 2 disbursements (Note 2)				
Mileage - manager and above	4.80	-	-	4.80
Total	363,809.50	7,044.95	373.64	371,228.09

Notes

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Ceona Equipment Limited

(In Administration)

Summary of Joint Administrators' expenses incurred from 2 January 2020 to 1 July 2020

Type of Expense	Paid as at 1 January 2020	Paid in Period	Outstanding	Total
Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)				
TSA payments - cost element	113,093.66	-	-	113,093.66
TSA payments - profit element	5,654.68	-	-	5,654.68
Bank charges	22.90	1.80	-	24.70
Tax fees	33,757.73	-	-	33,757.73
Legal fees	31,312.76	7,884.67	-	39,197.43
Legal expenses	3,481.72	1,178.57	-	4,660.29
Corporation Tax	20.53	-	-	20.53
Category 1 disbursements (Note 2)				
Meals	16.30	-	1.38	17.68
Mobile phone	7.41	-	-	7.41
Couriers	289.79	-	-	289.79
Lodging	116.47	-	-	116.47
Train	138.35	-	-	138.35
IT Support	5.00	-	-	5.00
Parking	50.78	-	-	50.78
Printing	2,606.74	-	94.95	2,701.69
Bonding	456.67	-	-	456.67
Taxi	151.21	-	82.17	233.38
Postage	168.59	-	195.15	363.74
Statutory advertising	28.20	-	-	28.20
Category 2 disbursements (Note 2)				
Mileage - manager and above	4.80	-	-	4.80
Total	191,384.28	9,065.04	373.64	200,822.96

Notes

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