

# AM10

## Notice of administrator's progress report



Companies House

SATURDAY



\*A9Z80D69\*

A16

27/02/2021

#55

COMPANIES HOUSE  
For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

d	2	d	9	m	0	m	1	y	2	y	0	y	2	y	1
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

# AM10

## Notice of administrator's progress report



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

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

29 January 2021

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

Emily Hewitt:  
Ehewitt@uk.ey.com

TO ALL KNOWN CREDITORS

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 July 2020 to 1 January 2021. 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, 29 January 2020 and 30 July 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**

##### ***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.

##### **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).

We continue to liaise with the Nigerian debtor and The National Office for Technology Acquisition and Promotion ("NOTAP") through our agent, to resolve this matter and seek to recover Contracting's Nigerian assets. We cannot repatriate the cash until NOTAP approval is received.

Due to the impact of COVID 19 in Nigeria, we have experienced significant delays in obtaining the documents necessary to gain NOTAP approval and continue to await receipt of the documentation. We are therefore unable to comment on the quantum and 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 July 2020 to 1 January 2021 is attached at Appendix 2. It does not reflect estimated future realisations or costs.

## **Investigations**

I can confirm that no investigations were undertaken 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 which commenced prior to 1 October 2015, such as the administration of the Companies. 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 £90,465, as summarised below. In addition, £120,879 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 £1,237, which partly relates to the prior period.

	<b>Time Costs</b>	<b>Billed and Paid</b>	<b>Category 1 Expenses</b>
Chartering	14,624.00	75,179.80	205.19
Ship 1	15,560.00	26,924.70	205.19
Services (UK)	21,296.00	-	210.73
Investments	12,450.00	-	205.19
Contracting	13,829.00	-	205.19
Equipment	12,706.00	18,774.80	205.19
<b>Total</b>	<b>90,465.00</b>	<b>120,879.30</b>	<b>1,236.70</b>

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***

Services UK received £10,183 in the period in relation to an amendment to historical payrolls of former employees that has subsequently been identified. A portion of this amount will be remitted to HM Revenue & Customs in due course.

### ***Ship 1***

The Lenders entered into a funding agreement with the Joint Administrators, whereby the Lenders have agreed to provide funding for the Ship 1 and Equipment Administration processes by allowing access to restricted funds which are held subject to Lender security.

The Joint Administrators have drawn down funds from the Lenders to cover costs incurred in Ship 1 and Equipment. Any unutilised drawn down funds will be returned to the Lenders at the end of the process and will not be available for distribution to unsecured creditors.

As a result of the drawn down funds being received in US dollars and converted to Sterling, foreign exchange gains in the sum of £1,848 have been generated in the period of this report.

### ***Equipment***

Equipment has received £9,748 of drawdown funds from Ship 1 in the period to contribute to costs incurred in the Administration that are being met by the Lenders. These costs include legal fees and certain Joint Administrators' fees.

### ***Chartering***

The Joint Administrators operate accounts denominated in both USD and GBP. As a result, exchange gains/losses are incurred as funds are transferred from the USD account to the GBP account to meet costs.

In the period, funds have been transferred between the two accounts to settle legal fees in relation to the now recovered Brazilian debtor and in relation to VAT incurred and reclaimed on agent costs related to this recovery, being £18,680.

Foreign exchange gains of £10,227 were generated on transactions during the period.

### ***Bank interest***

Bank interest totalling £401 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 £1,237 plus VAT. At Appendix 4 to this report there is an analysis of expenses incurred by the Joint Administrators and their staff.

### **Services UK**

Sundry expenses totalling £372 were incurred during the period, relating to ongoing storage charges.

### **Ship 1**

Funding in the sum of £8,509 was provided to Equipment in line with the Lender fee agreement and the Group TSA to meet certain of the Joint Administrators fees.

### **Other expenses**

Direct legal fees and expenses in the sum of £13,756, being £1,991 in respect of the fixed charge and £11,765 in respect of the floating charge, were incurred during the period. These expenses relate to assistance with the finalisation of Giants TSA and general legal advice. Certain of these expenses were incurred in prior periods but billed during the period of this report.

Bank charges totalling £1,323 were incurred during the period.

Tax fees of £29,000 were incurred in relation to completion of Corporation Tax returns for the Companies.

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

### **Remaining work**

#### **Services**

##### ***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.

This process has been and continues to be severely delayed by the ongoing pandemic and associated lock downs, so the timescale to resolution remains uncertain.

### **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 unsecured non-preferential claims 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 of the Companies in the Administration.

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

### **Next report**

The Joint Administrators will issue a further report 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



AM Hudson  
Joint Administrator

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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint 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](http://www.ey.com/uk/officeholderprivacy).



**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, 6462 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, 6462 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, 6462 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, 6462 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, 6462 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, 6462 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, 6462 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 July 2020 to 1 January 2021

	Period from 16 September 2015 to 1 July 2020	Period from 2 July 2020 to 1 January 2021		Period from 16 September 2015 to 1 January 2021
	Total (£)	Fixed charge items (£)	Floating charge items (£)	Total (£)
<b>Receipts</b>				
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 and post appointment VAT refund	36,802.48	-	18,680.07	55,482.55
Receipts in respect of unsecured claims	2,549.04	-	-	2,549.04
Unclaimed dividends	-	-	-	-
Foreign exchange gain	262,327.60	-	10,226.81	272,554.41
Bank interest	9,749.00	-	45.91	9,794.91
<b>Total receipts</b>	<b>4,141,492.93</b>	<b>-</b>	<b>28,952.79</b>	<b>4,170,445.72</b>
<b>Payments</b>				
TSA invoices - cost element	157,897.75	-	-	157,897.75
TSA invoices - profit element	7,894.89	-	-	7,894.89
Distribution to secured creditors	1,156,815.15	-	-	1,156,815.15
Bank charges	539.13	-	0.90	540.03
Storage charges	7,572.20	-	-	7,572.20
Professional fees	29,234.12	-	-	29,234.12
Legal fees	3,863.00	-	7,269.17	11,132.17
Legal expenses	3,722.99	-	-	3,722.99
Petrobas Costs of Realisations	82,076.43	-	-	82,076.43
Administrators' fees	403,232.80	75,179.80	-	478,412.60
Administrators' expenses	3,794.38	-	-	3,794.38
Tax fees	17,291.20	-	4,000.00	21,291.20
Corporation tax	268.42	-	-	268.42
Distribution to unsecured creditors	1,205,704.57	-	-	1,205,704.57
VAT receivable	23,406.20	-	10,254.49	33,660.69
<b>Total payments</b>	<b>3,103,313.23</b>	<b>75,179.80</b>	<b>21,524.56</b>	<b>3,200,017.59</b>
<b>Funding held</b>	<b>1,038,179.70</b>	<b>(75,179.80)</b>	<b>7,428.23</b>	<b>970,428.13</b>

## 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 July 2020 to 1 January 2021

	Period from 16 September 2015 to 1 July 2020	Period from 2 July 2020 to 1 January 2021			Period from 16 September 2015 to 1 January 2021
	Total (£)	TSA items (£)	Direct items (£)	Floating (£)	Total (£)
<b>Receipts</b>					
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	19,918.79	-	1,847.59	-	21,766.37
Bank interest	39,422.32	-	51.74	-	39,474.06
<b>Total receipts</b>	<b>48,367,920.73</b>	<b>-</b>	<b>1,899.33</b>	<b>-</b>	<b>48,369,820.05</b>
<b>Payments</b>					
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	401,629.61	8,508.61	-	-	410,138.22
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	3,691.89	-	1.20	-	3,693.09
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	2,058,862.73	-	26,924.70	-	2,085,787.43
Administrators' expenses	37,595.77	-	-	-	37,595.77
Tax fees	37,316.40	-	5,250.00	-	42,566.40
Agents' fees	749.58	-	-	-	749.58
Corporation tax	2,371.15	-	-	-	2,371.15
TSA costs - Services UK	2,289,445.71	-	-	-	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	241,315.47	-	812.88	-	242,128.35
Legal expenses	15,305.57	-	1,178.57	-	16,484.14
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	4,547.56	-	4,324.25	-	8,871.81
<b>Total payments</b>	<b>47,889,184.81</b>	<b>8,508.61</b>	<b>38,491.60</b>	<b>-</b>	<b>47,936,185.03</b>
<b>Funding held</b>	<b>478,735.92</b>	<b>(8,508.61)</b>	<b>(36,592.27)</b>	<b>-</b>	<b>433,635.03</b>

### 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 July 2020 to 1 January 2021

	Period from 16 September 2015 to 1 July 2020	Period from 2 July 2020 to 1 January 2021		Period from 16 September 2015 to 1 January 2021
	Total (£)	TSA items (£)	Direct Items (£)	Total (£)
<b>Receipts</b>				
TSA - cost element	5,335,989.96	-	-	5,335,989.96
TSA - profit element	266,839.50	-	-	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	-	10,182.72	14,388.28
Payment on account - Ceona Pte	137,880.11	-	-	137,880.11
Payment on account - Ship 1 and Equipment	28,967.19	-	-	28,967.19
Bank interest	32,017.68	-	128.62	32,146.30
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
	<b>12,513,266.99</b>	<b>-</b>	<b>10,311.34</b>	<b>12,523,578.33</b>
<b>Payments</b>				
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	1,465.82	-	-	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	755,739.37	2,504.07	-	758,243.44
Legal expenses	9,672.46	1,178.57	-	10,851.03
Administrators fees	2,624,090.32	-	-	2,624,090.32
Administrators expenses	15,622.06	-	-	15,622.06
EY tax fees	71,187.86	-	6,500.00	77,687.86
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	3,591.75	-	371.80	3,963.55
Bank charges	7,736.46	-	1,319.15	9,055.61
Professional fees	6,182.05	-	-	6,182.05
Distribution to unsecured creditors	3,235,640.53	-	-	3,235,640.52
Services direct costs	-	-	-	-
VAT receivable	19,958.66	-	(17,537.70)	2,420.96
	<b>11,495,148.32</b>	<b>3,682.64</b>	<b>(9,346.75)</b>	<b>11,489,484.20</b>
	<b>1,018,118.67</b>	<b>(3,682.64)</b>	<b>19,658.09</b>	<b>1,034,094.13</b>

### 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 July 2020 to 1 January 2021

	Period from 16 September 2015 to 1 July 2020	Period from 2 July 2020 to 1 January 2021		Period from 16 September 2015 to 1 January 2021
	Total (£)	Fixed charge items (£)	Floating charge items (£)	Total (£)
<b>Receipts</b>				
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	2,367.64	-	9.29	2,376.93
<b>Total receipts</b>	<b>1,160,500.61</b>	<b>-</b>	<b>9.29</b>	<b>1,160,509.90</b>
<b>Payments</b>				
Bank charges	53.44	-	0.30	53.74
Legal fees	33,586.75	-	-	33,586.75
Legal expenses	1,636.61	-	-	1,636.61
Tax fees	12,617.00	-	4,000.00	16,617.00
Administrators' expenses	3,586.27	-	-	3,586.27
Administrators' fees	176,069.00	-	-	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 Payable/Receivable	5,800.45	-	(4,764.74)	1,035.71
<b>Total payments</b>	<b>1,088,656.56</b>	<b>-</b>	<b>(764.44)</b>	<b>1,087,892.12</b>
<b>Funding held</b>	<b>71,844.06</b>	<b>-</b>	<b>773.73</b>	<b>72,617.78</b>

### 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 July 2020 to 1 January 2021.

	Period from 16 September 2015 to 1 July 2020	Period from 2 July 2020 to 1 January 2021		Period from 16 September 2015 01 January 2021
	Total (£)	Fixed charge items (£)	Floating charge items (£)	Total (£)
<b>Receipts</b>				
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	57,893.45	-	161.25	58,054.70
<b>Total receipts</b>	<b>6,499,774.26</b>	<b>-</b>	<b>161.25</b>	<b>6,499,935.51</b>
<b>Payments</b>				
TSA invoices - cost element	281,986.57	-	-	281,986.57
TSA invoices - profit element	14,184.94	-	-	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	1,635.18	-	0.30	1,635.48
Professional fees	20,987.58	-	-	20,987.58
Legal fees	17,495.35	-	812.88	18,308.23
Legal expenses	5,561.46	-	-	5,561.46
Administrators' fees	453,536.10	-	-	453,536.10
Administrators' expenses	5,149.58	-	-	5,149.58
Corporation tax	3,676.79	-	-	3,676.79
Tax fees	18,191.20	-	4,000.00	22,191.20
Distribution to unsecured creditors	4,228,445.71	-	-	4,228,445.71
VAT Payable/Receivable	5,487.31	-	(4,524.73)	962.58
<b>Total payments</b>	<b>5,215,651.02</b>	<b>-</b>	<b>288.45</b>	<b>5,215,939.47</b>
<b>Funding held</b>	<b>1,284,123.24</b>	<b>-</b>	<b>(127.20)</b>	<b>1,283,996.04</b>

### 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 Equipment Limited

(In Administration)

### Joint Administrators' Abstract of Receipts and Payments from 2 July 2020 to 1 January 2021.

	Period from 16 September 2015 to 1 July 2020	Period from 2 July 2020 to 1 January 2021			Period from 16 September 2015 to 1 January 2021
	Total (£)	TSA Items (£)	Direct Items (£)	Floating (£)	Total (£)
<b>Receipts</b>					
Realisations from VLS	3,960,000.00	-	-	-	3,960,000.00
Cash on appointment	2,232.23	-	-	-	2,232.23
Drawdown funds	538,464.49	-	9,747.57	-	548,212.06
Receipts in respect of unsecured claims	22,743.37	-	-	-	22,743.37
Bank interest	482.77	-	4.53	-	487.30
<b>Total receipts</b>	<b>4,523,922.86</b>	<b>-</b>	<b>9,752.10</b>	<b>-</b>	<b>4,533,674.96</b>
<b>Payments</b>					
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	24.70	-	0.90	-	25.60
Administrators' fees	315,961.10	-	18,774.80	-	334,735.90
Administrators' expenses	2,540.12	-	-	-	2,540.12
Tax fees	33,757.73	-	5,250.00	-	39,007.73
Legal fees	39,197.43	-	-	-	39,197.43
Legal expenses	4,660.29	-	-	-	4,660.29
Corporation Tax	20.53	-	-	-	20.53
VAT receivable	4,240.91	-	2,712.34	-	6,953.25
<b>Total payments</b>	<b>4,479,151.15</b>	<b>-</b>	<b>26,738.04</b>	<b>-</b>	<b>4,505,889.19</b>
<b>Funding held</b>	<b>44,771.71</b>	<b>-</b>	<b>(16,985.94)</b>	<b>-</b>	<b>27,785.77</b>

#### 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 Holdings Limited

(In Administration)

### Joint Administrators' Abstract of Receipts and Payments from 2 July 2020 to 1 January 2021

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 July 2020 to 1 January 2021**

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	0.2	-	0.8	-	21.2	9.1	31.3	9,079
VAT & Taxation	-	-	1.4	-	4.5	-	5.9	2,044
Job Acceptance & Strategy (M)	-	-	0.2	0.4	-	-	0.6	263
Out of scope	-	-	-	-	-	-	-	-
Creditors (Mandatory)	-	-	0.3	-	0.5	-	0.8	304
Debtors	-	-	0.6	-	-	-	0.6	319
General	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	1.0	1.0	264
Bank & Statutory Reporting	-	-	1.0	-	6.3	-	7.3	2,352
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Category 1 Expenses	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>0.2</b>	<b>-</b>	<b>4.3</b>	<b>0.4</b>	<b>32.5</b>	<b>10.1</b>	<b>47.5</b>	<b>14,624</b>
<b>Total Time cost (£)</b>	<b>125</b>	<b>-</b>	<b>2,283</b>	<b>156</b>	<b>9,393</b>	<b>2,666</b>	<b>£14,624</b>	<b>£14,624</b>
Average hourly rate	627	-	531	391	289	264		

**Ceona Ship 1 Limited (In Administration)**  
**Summary of Joint Administrators' Time-Costs from 2 July 2020 to 1 January 2021**

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	2.8	-	21.5	14.9	39.2	11,634
VAT & Taxation	-	-	1.2	-	2.8	-	4.0	1,446
Job Acceptance & Strategy (M)	-	-	0.2	0.4	-	-	0.6	263
Out of scope	-	-	-	-	-	-	-	-
Creditors (Mandatory)	-	-	0.6	-	-	-	0.6	319
Debtors	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	1.0	1.0	264
Bank & Statutory Reporting	-	-	1.5	-	2.9	-	4.4	1,635
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Category 1 Expenses	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>-</b>	<b>-</b>	<b>6.3</b>	<b>0.4</b>	<b>27.2</b>	<b>15.9</b>	<b>49.8</b>	<b>15,560</b>
<b>Total Time cost (£)</b>	<b>-</b>	<b>-</b>	<b>3,345</b>	<b>156</b>	<b>7,861</b>	<b>4,198</b>	<b>£15,560</b>	<b>£15,560</b>
Average hourly rate	-	-	531	391	289	264		

**Ceona Services (UK) Limited (In Administration)**  
**Summary of Joint Administrators' Time-Costs from 2 July 2020 to 1 January 2021**

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	6.2	-	19.7	14.2	40.1	11,896
VAT & Taxation	0.5	-	1.5	-	5.2	1.4	8.6	2,867
Job Acceptance & Strategy (M)	-	-	0.2	0.4	-	-	0.6	263
Out of scope	-	-	-	-	-	-	-	-
Creditors (Mandatory)	-	-	3.8	-	-	-	3.8	1,752
Debtors	-	-	0.3	-	-	-	0.3	159
General	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	1.0	1.0	264
Bank & Statutory Reporting	-	-	1.6	-	8.3	-	9.9	3,248
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Employee Matters	-	-	0.7	-	1.0	0.3	2.0	740
TSA - Giants	-	-	0.7	-	-	-	0.7	106
Category 1 Expenses	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>0.5</b>	<b>-</b>	<b>15.0</b>	<b>0.4</b>	<b>34.2</b>	<b>16.9</b>	<b>67.0</b>	<b>21,296</b>
<b>Total Time cost (£)</b>	<b>314</b>	<b>-</b>	<b>7,275</b>	<b>156</b>	<b>9,248</b>	<b>4,303</b>	<b>£21,296</b>	<b>£21,296</b>
Average hourly rate	627	-	485	391	270	255		

**Ceona Investments Limited (In Administration)**  
**Summary of Joint Administrators' Time-Costs from 2 July 2020 to 1 January 2021**

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	1.0	-	13.0	11.1	25.1	7,218
VAT & Taxation	-	-	1.2	-	4.3	-	5.5	1,880
Job Acceptance & Strategy (M)	-	-	0.2	0.4	-	-	0.6	263
Out of scope	-	-	-	-	-	-	-	-
Creditors (Mandatory)	-	-	-	-	-	-	-	-
Debtors	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	1.0	1.0	264
Bank & Statutory Reporting	-	-	2.0	-	6.1	-	8.1	2,825
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Category 1 Expenses	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>-</b>	<b>-</b>	<b>4.4</b>	<b>0.4</b>	<b>23.4</b>	<b>12.1</b>	<b>40.3</b>	<b>12,450</b>
<b>Total Time cost (£)</b>	<b>-</b>	<b>-</b>	<b>2,336</b>	<b>156</b>	<b>6,763</b>	<b>3,194</b>	<b>£12,450</b>	<b>£12,450</b>
Average hourly rate	-	-	531	391	289	264		

**Ceona Contracting (UK) Limited (In Administration)**  
**Summary of Joint Administrators' Time-Costs from 2 July 2020 to 1 January 2021**

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	1.6	-	14.0	12.4	28.0	8,169
VAT & Taxation	-	-	1.4	-	4.5	-	5.9	2,044
Job Acceptance & Strategy (M)	-	-	-	0.5	-	-	0.5	196
Out of scope	-	-	-	-	-	-	-	-
Creditors (Mandatory)	-	-	-	-	-	-	-	-
Debtors	-	-	0.3	-	-	-	0.3	159
General	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	1.0	1.0	264
Bank & Statutory Reporting	0.5	-	1.0	-	6.5	-	8.0	2,723
Other Assets (Mandatory)	-	-	-	0.7	-	-	0.7	274
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Category 1 Expenses	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>0.5</b>	<b>-</b>	<b>4.3</b>	<b>1.2</b>	<b>25.0</b>	<b>13.4</b>	<b>44.4</b>	<b>13,829</b>
<b>Total Time cost (£)</b>	<b>314</b>	<b>-</b>	<b>2,283</b>	<b>469</b>	<b>7,225</b>	<b>3,538</b>	<b>£13,829</b>	<b>£13,829</b>
<b>Average hourly rate</b>	<b>627</b>	<b>-</b>	<b>531</b>	<b>391</b>	<b>289</b>	<b>264</b>		

**Ceona Equipment Limited (In Administration)**  
**Summary of Joint Administrators' Time-Costs from 2 July 2020 to 1 January 2021**

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration	-	-	0.9	-	16.1	14.5	31.5	8,959
VAT & Taxation	-	-	1.4	-	2.8	-	4.2	1,553
Job Acceptance & Strategy (M)	-	-	-	0.4	-	-	0.4	156
Out of scope	-	-	-	-	-	-	-	-
Creditors (Mandatory)	-	-	0.3	-	-	-	0.3	159
Debtors	-	-	-	-	-	-	-	-
General	-	-	-	-	-	-	-	-
Statutory Duties	-	-	-	-	-	1.0	1.0	264
Bank & Statutory Reporting	-	-	1.3	-	3.2	-	4.5	1,615
Other Assets (Mandatory)	-	-	-	-	-	-	-	-
Employee Matters	-	-	-	-	-	-	-	-
TSA - Giants	-	-	-	-	-	-	-	-
Category 1 Expenses	-	-	-	-	-	-	-	-
<b>Total hours</b>	<b>-</b>	<b>-</b>	<b>3.9</b>	<b>0.4</b>	<b>22.1</b>	<b>15.5</b>	<b>41.9</b>	<b>12,706</b>
<b>Total Time cost (£)</b>	<b>-</b>	<b>-</b>	<b>2,071</b>	<b>156</b>	<b>6,387</b>	<b>4,092</b>	<b>£12,706</b>	<b>£12,706</b>
<b>Average hourly rate</b>	<b>-</b>	<b>-</b>	<b>531</b>	<b>391</b>	<b>289</b>	<b>264</b>		

**Ceona Ship Holdings Limited (In Administration)**  
**Summary of Joint Administrators' Time-Costs from 2 July 2020 to 1 January 2021**

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 July 2020 to 1 January 2021

Type of Expense	Paid as at 1 July 2020	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)</b>				
TSA invoices - cost element	157,897.75	-	-	157,897.75
TSA invoices - profit element	7,894.89	-	-	7,894.89
Bank charges	539.14	0.90	-	540.04
Storage charges	7,572.20	-	-	7,572.20
Professional fees	29,234.12	-	-	29,234.12
Legal fees	3,863.00	7,269.17	-	11,132.17
Legal expenses	3,722.99	-	-	3,722.99
Tax fees	17,291.20	4,000.00	-	21,291.20
Petrobas Cost of Realisations	82,076.43	-	-	82,076.43
Corporation tax	268.42	-	-	268.42
<b>Category 1 disbursements (Note 2)</b>		-	-	
Meals	17.68	-	-	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	2,746.69	-	102.77	2,849.46
Bonding	1,110.00	-	-	1,110.00
Taxi	233.38	-	-	233.38
Postage	363.74	-	102.42	466.16
Statutory advertising	28.20	-	-	28.20
<b>Category 2 disbursements (Note 2)</b>				
Mileage - manager and above	4.80	-	-	4.80
<b>Total</b>	<b>315,543.49</b>	<b>11,270.07</b>	<b>205.19</b>	<b>327,018.76</b>

## 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 Ship 1 Limited

(In Administration)

## Summary of Joint Administrators' expenses incurred from 2 July 2020 to 1 January 2021

Type of Expense	Paid as at 1 July 2020	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)</b>				
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	401,629.61	8,508.61	-	410,138.22
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	3,691.89	1.20	-	3,693.09
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	5,250.00	-	42,566.40
Agents' fees	749.58	-	-	749.58
Corporation tax	2,371.15	-	-	2,371.15
TSA costs - Services UK	2,289,445.71	-	-	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	241,315.47	812.88	-	242,128.35
Legal expenses	15,305.57	1,178.57	-	16,484.14
Lay berth and storage charges	457,500.86	-	-	457,500.86
Garbage disposal	12,581.82	-	-	12,581.82
<b>Category 1 disbursements (Note 2)</b>				
Airfare	7,676.15	-	-	7,676.15
Meals	5,942.81	-	-	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	3,910.83	-	102.77	4,013.60
Rental Car	151.70	-	-	151.70
Bonding	283.80	-	-	283.80
Taxi	1,822.49	-	-	1,822.49
Exchange / Bank Charges	3.99	-	-	3.99
Statutory advertising	28.20	-	-	28.20
Postage	195.15	-	102.42	297.57
<b>Category 2 disbursements (Note 2)</b>				
Mileage - manager and above	83.78	-	-	83.78
<b>Total</b>	<b>11,285,890.33</b>	<b>15,751.26</b>	<b>205.19</b>	<b>11,301,846.79</b>

### 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 July 2020 to 1 January 2021

Type of Expense	Paid as at 1 July 2020	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)</b>				
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	1,465.82	-	-	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	755,739.37	2,504.07	-	758,243.44
Legal expenses	9,672.46	1,178.57	-	10,851.03
EY tax fees	71,187.86	6,500.00	-	77,687.86
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	3,591.75	371.80	-	3,963.55
Bank charges	7,736.46	1,319.15	-	9,055.61
Professional fees	6,182.05	-	-	6,182.05
<b>Category 1 disbursements (Note 2)</b>				
Airfare	1,670.53	-	-	1,670.53
Meals	926.83	-	-	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	-	5.54	66.79
Printing	3,808.51	-	102.77	3,911.28
Rental Car	28.13	-	-	28.13
Bonding	1,280.00	-	-	1,280.00
Taxi	661.54	-	-	661.54
Office Supplies	83.67	-	-	83.67
Statutory advertising	28.20	-	-	28.20
Postage	195.15	-	102.42	297.57
<b>Category 2 disbursements (Note 2)</b>				
Mileage - manager and above	57.00	-	-	57.00
Mileage - manager and below	187.36	-	-	187.36
<b>Total</b>	<b>5,617,387.22</b>	<b>11,873.59</b>	<b>210.73</b>	<b>5,629,471.54</b>

### 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 Investments Limited

(In Administration)

## Summary of Joint Administrators' expenses incurred from 2 July 2020 to 1 January 2021

Type of Expense	Paid as at 1 July 2020	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)</b>				
Bank charges	53.44	0.30	-	53.74
Legal fees	33,586.75	-	-	33,586.75
Legal expenses	1,636.61	-	-	1,636.61
Tax fees	12,617.00	4,000.00	-	16,617.00
Professional fees	9,835.77	-	-	9,835.77
Corporation tax	186.18	-	-	186.18
<b>Category 1 disbursements (Note 2)</b>		-	-	
Meals	96.28	-	-	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	2,253.10	-	102.77	2,355.87
Bonding	775.00	-	-	775.00
Taxi	233.44	-	-	233.44
Statutory advertising	28.20	-	-	28.20
Postage	195.15	-	102.42	297.57
<b>Category 2 disbursements (Note 2)</b>				
Mileage - manager and above	4.80	-	-	4.80
<b>Total</b>	<b>62,054.21</b>	<b>4,000.30</b>	<b>205.19</b>	<b>66,259.70</b>

### 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 Contracting (UK) Limited

(In Administration)

## Summary of Joint Administrators' expenses incurred from 2 July 2020 to 1 January 2021

Type of Expense	Paid as at 1 July 2020	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)</b>				
TSA invoices - cost element	281,986.57	-	-	281,986.57
TSA invoices - profit element	14,184.94	-	-	14,184.94
Sundry expenses	94.09	-	-	94.09
Debt collection costs	1,712.00	-	-	1,712.00
Bank charges	1,635.18	0.30	-	1,635.48
Professional fees	20,987.58	-	-	20,987.58
Legal fees	17,495.35	812.88	-	18,308.23
Legal expenses	5,561.46	-	-	5,561.46
Corporation tax	3,676.79	-	-	3,676.79
Tax fees	18,191.20	4,000.00	-	22,191.20
<b>Category 1 disbursements (Note 2)</b>				
Meals	5.07	-	-	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	3,163.89	-	102.77	3,266.66
Bonding	853.33	-	-	853.33
Taxi	310.40	-	-	310.40
Exchange / Bank Charges	30.00	-	-	30.00
Office supplies	6.05	-	-	6.05
Registration fees	30.60	-	-	30.60
Postage	195.15	-	102.42	297.57
Statutory advertising	28.20	-	-	28.20
<b>Category 2 disbursements (Note 2)</b>				
Mileage - manager and above	4.80	-	-	4.80
<b>Total</b>	<b>371,228.09</b>	<b>4,813.18</b>	<b>205.19</b>	<b>376,246.47</b>

### 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 Equipment Limited

(In Administration)

## Summary of Joint Administrators' expenses incurred from 2 July 2020 to 1 January 2021

Type of Expense	Paid as at 1 July 2020	Paid in Period	Outstanding	Total
<b>Payments made from the estate which are not disbursements (see Notes 1 and 2 at the end of this table)</b>				
TSA payments - cost element	113,093.66	-	-	113,093.66
TSA payments - profit element	5,654.68	-	-	5,654.68
Bank charges	24.70	0.90	-	25.60
Tax fees	33,757.73	5,250.00	-	39,007.73
Legal fees	39,197.43	-	-	39,197.43
Legal expenses	4,660.29	-	-	4,660.29
Corporation Tax	20.53	-	-	20.53
<b>Category 1 disbursements (Note 2)</b>		-	-	
Meals	17.68	-	-	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	2,701.69	-	102.77	2,804.46
Bonding	456.67	-	-	456.67
Taxi	233.38	-	-	233.38
Postage	363.74	-	102.42	466.16
Statutory advertising	28.20	-	-	28.20
<b>Category 2 disbursements (Note 2)</b>				
Mileage - manager and above	4.80	-	-	4.80
<b>Total</b>	<b>200,822.96</b>	<b>5,250.90</b>	<b>205.19</b>	<b>206,279.05</b>

### 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.