

AM25

Notice of court order ending administration



Companies House

For further information, please
refer to our guidance at
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

→ **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 1

Street MORE LONDON PLACE

Post town LONDON

County/Region

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 1

Street MORE LONDON PLACE

Post town LONDON

County/Region

Postcode S E 1 2 A F

Country

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

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6 Administration end date

End date

d	1	d	0	m	0	m	9	y	2	y	0	y	2	y	1
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7 Date of court order

Court order date

d	1	d	0	m	0	m	9	y	2	y	0	y	2	y	1
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8 Attachments

- ☒ I have attached a copy of the court order
- ☒ I have attached a copy of the final progress report

9 Sign and date

Administrator's
signature

Signature

X



X

Signature date

d	1	d	7	m	0	m	9	y	2	y	0	y	2	y	1
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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 all 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



Case No: CR-2021-001626

CR-2021-001626

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES LIST (ChD)

REMOTE HEARING BY MICROSOFT TEAMS

Before ICC Judge Prentis

10 September 2021

IN THE MATTER OF CEONA SHIP 1 LIMITED (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ORDER

UPON THE PETITION presented on 6 September 2021 by Alan Michael Hudson and Colin Peter Dempster of Ernst & Young LLP, 1 More London Place, London, SE1 2AF, in their capacity as the joint administrators (the “**Joint Administrators**”) of Ceona Ship 1 Limited (in administration) (the “**Company**”), together with an application for orders that the Joint Administrators’ appointments cease to have effect pursuant to paragraph 79 of Schedule B1 to the Insolvency Act 1986 (the “**1986 Act**”) and that they be discharged from liability in respect of their actions as joint administrators pursuant to paragraph 98(2)(c) of Schedule B1 to the 1986 Act (in each case)

AND UPON READING the eighth witness statement of Alan Michael Hudson dated 6 September 2021 together with Exhibit AMH8

AND UPON HEARING Georgina Peters, counsel for the Joint Administrators

AND UPON THE COURT BEING SATISFIED that the EU Regulation on Insolvency Proceedings (No. 848/2015) applies, as it has effect in the law of the United Kingdom, and the liquidation of the Company is a “COMI proceeding”

IT IS ORDERED THAT:

1. The Company be wound up by this Court under the provisions of the 1986 Act with effect from the time and date of the sealing of this Order.

2. Alan Michael Hudson and Colin Peter Dempster of Ernst & Young LLP, 1 More London Place, London, United Kingdom SE1 2AF be appointed as liquidators of the Company under section 140(1) of the 1986 Act with effect from the time and date of the sealing of this Order, with any act required or authorised under any enactment being done by all or any one or more of them.
3. The appointment of the Joint Administrators dated 16 September 2015 shall cease to have effect as at the time and date of the sealing of this Order.
4. Each of the Joint Administrators be discharged from liability in respect of any action of his as joint administrator of the Company, with effect from the date falling 28 days after the date of the filing of the Joint Administrators' final receipts and payments account and the final progress report with the Registrar of Companies, save for any claim or claims made against them (or either one of them) prior to that date, pursuant to paragraph 98(2)(c) of Schedule B1 to the 1986 Act.
5. The costs and expenses of this petition and application be paid as an expense of the administration of the Company pursuant to paragraph 99(3) of Schedule B1 to the 1986 Act.

Alan Michael Hudson and Colin Peter Dempster have each filed a statement dated 10 September 2021 that they are qualified to act as an insolvency practitioner in relation to the Company and that they consent to act as a joint liquidator of the Company.

The Court has sent sealed copies of this order to the Joint Administrators' solicitors, White & Case LLP, 5 Old Broad Street, London EC2N 1DW.

TO ALL KNOWN CREDITORS

6 September 2021

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

Emily Hewitt:
Ehewitt@parthenon.ey.com

Dear Sirs

Ceona Ship 1 Limited (in Administration) (the Company)

I write to provide you with our final progress report in the administration, which includes details of the outcome. This report covers the period from 2 July 2021 to 3 September 2021. This report should be read in conjunction with the Joint Administrators' Statements of Proposals dated 14 December 2015 in respect of the Company 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, 30 July 2020, 29 January 2021 and 30 July 2021.

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

Summary of the administrators' proposals

The Joint Administrators' proposals as set out in a letter dated 14 December 2015 provided that they would seek to (i) rescue the company as a going concern, (ii) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration), or, if neither of these objectives were achievable (iii) realise property in order to make a distribution to one or more secured or preferential creditors. The Joint Administrators' proposals were deemed to be approved on 29 December 2015. There have been no significant amendments to, or deviations from, these proposals.

Summary of steps taken during the administration including progress since the last report

During the administration of the Company, the key steps taken by the Joint Administrators included selling material and ancillary assets of the Company, entering into compromise agreements with the Company's lenders, recovering certain outstanding receivables owed to the Company and reducing operational expenditure within the Company.

The Ceona Amazon vessel was sold on 31 January 2017 for \$52,093,359 and this was the principle asset realisation.

The Company also had outstanding debtor balances with certain Ceona group companies. These amounts rank as an unsecured non-preferential claim in each respective insolvent estate. Interim distributions to unsecured non-preferential creditors were declared in each estate (where relevant) and the Company has received £137,676 in respect of these claims, to date.

The remaining asset realisations are set out in the receipts and payments account at Appendix 2 and are detailed within our previous reports.

Distributions to creditors

Secured Creditors – Fixed Charge

A total sum of £34,417,685 has been distributed to the secured creditors during the administration under the fixed charge security.

A sum of £32,108,259 was distributed on 2 February 2017 and a further sum of £2,309,426 was distributed on 27 April 2018.

Secured Creditors – Floating Charge

A sum of £97,604 was paid on 19 December 2018 to the secured creditors under the floating charge security.

Unsecured Creditors

A sum of £28,151 was paid as an interim dividend to the unsecured creditors on 19 December 2018 by virtue of the application section 176A of the Insolvency Act 1986 (the prescribed part). This dividend represented a return to creditors of 0.5 pence in the pound.

Details of assets still to be realised

There remain intercompany receivable balances outstanding between the Company and the wider Ceona group. These balances include unsecured non-preferential claims in the administrations of Ceona Investments Limited ("Investments") and Ceona Chartering (UK) Limited ("Chartering"). The Joint Administrators anticipate receiving a final dividend from the insolvencies of Investments and Chartering in due course.

The Joint Administrators anticipate that this will enable payment of a final dividend to the unsecured non-preferential creditors. However, the Joint Administrators cannot yet comment on the quantum or timing of any distribution and anticipate that any such distribution will form part of the liquidation of the Company (see below).

Receipts and payments account

I enclose a receipts and payments account for the period from 2 July 2021 to 3 September 2021 at Appendix 2. Please note that there were no transactions in the period.

The sum of £28,151 has been paid to unsecured creditors by virtue of the application of section 176A of the Insolvency Act 1986 (the prescribed part).

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 website 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 aforementioned guide to fee estimates do not apply to administrations which commenced prior to 1 October 2015, such as the administration of the Company.

In certain circumstances, creditors are entitled to request further information about 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 on circumstances when this may be possible 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 time-costs in respect of Ship 1 in the sum of £20,747, as summarised below. No expenses have been incurred during the period covered by this report.

	Time Costs (£)	Billed and Paid (£)	Category 1 Expenses (£)
Ship 1	20,747	-	-
Total	20,747	-	-

At Appendix 3 to this report, there is an analysis of the time spent by the Joint Administrators and their staff for the period from 2 July 2021 to 3 September 2021.

The outcome of the administration

The objective of the administration has been to achieve a better return for the creditors of the Company. The Company has realised all of its assets with the exception of a final distribution from the administrations of Ceona Chartering and Ceona Investments. Accordingly, the purpose of the administration has been sufficiently achieved.

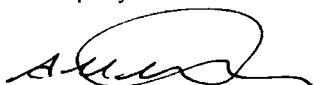
In accordance with our letter to creditors dated 19 August 2021, the Joint Administrators intend to make an application to the Court on or after 31 August 2021 pursuant to paragraph 79 of Schedule B1 to the 1986 Act, to bring the administration of the Company with company number 08447952 and registered address at c/o Ernst & Young LLP, 1 More London Place, London, United Kingdom SE1 2AF to an end.

The application under paragraph 79 will be made in conjunction with a petition under paragraph 79(4)(d) of Schedule B1, and/or section 122(1)(f), and/or section 124 of the 1986 Act for an order from the Court to wind up the Company. The Joint Administrators also intend to seek an appointment from the Court to be joint liquidators of the Company pursuant to section 140(1) of the 1986 Act.

Upon receipt of a final dividend from the insolvencies of Investments and Chartering, the joint liquidators will make a final distribution to the unsecured non-preferential creditors of the Company.

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

Yours faithfully
for the Company



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 Joint Administrators 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.

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:	CR-2015-007188
Registered name of the company:	Ceona Ship 1 Limited
Registered office address of the company:	c/o Ernst & Young LLP, 1 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 – ceased to act on 27 February 2020
Full names of the administrators:	Alan Michael Hudson and Colin Peter Dempster
Office holder number(s):	9200 and 8098
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 Ship 1 Limited

(In Administration)

Joint Administrators' Abstract of Receipts and Payments from 2 July 2021 to 3 September 2021

	Period from 16 September 2015 to 1 July 2021	Period from 2 July 2021 to 3 September 2021			Period from 16 September 2015 to 3 September 2021
	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	21,766.37	-	-	-	21,766.37
Bank interest	39,474.06	-	-	-	39,474.06
Total receipts	48,369,820.05	-	-	-	48,369,820.05
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	410,138.22	-	-	-	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	3,707.75	-	-	-	3,707.75
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	2,085,787.43	-	-	-	2,085,787.43
Administrators' expenses	37,595.77	-	-	-	37,595.77
Tax fees	42,566.40	-	-	-	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	247,726.61	-	-	-	247,726.61
Legal expenses	16,484.14	-	-	-	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	1,119.65	-	-	-	1,119.65
Total payments	47,934,045.79	-	-	-	47,934,045.79
Funding held	435,774.27	-	-	-	435,774.27

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.
- The amount paid to unsecured creditors by virtue of the application of section 176A, Insolvency Act 1986 (the prescribed part) was £28,151.

Appendix 3

Ceona Ship 1 Limited (In Administration) Summary of Joint Administrators' Time-Costs from 2 July 2021 to 3 September 2021

Hours	Partner	Director	Assistant Director	Senior Executive	Executive	Analyst	Total hours	Time cost (£)
Accounting and Administration				1.9	9.1	3.7	14.7	4,350
Bank & Statutory Reporting				1.3	10.5		11.8	3,543
Legal Issues				17.6			17.6	6,882
Job Acceptance & Strategy				2.0			2.0	782
VAT & Taxation				0.1		0.3	0.4	118
Other Matters				0.6			0.6	235
Creditors (Mandatory)				0.9		3.9	4.8	1,382
Statutory Duties		6.3				0.9	7.2	3,457
Total hours		6.3		24.4	19.6	8.8	59.1	20,747.3
Total Time cost (£)		3,219		9,540	5,664	2,323	£20,747.3	£20,747.3