

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 08896369

Company name in full BP Exploration (Greenland) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number BDO LLP

Street
55 Baker Street

Post town London

County/Region

Postcode W1U7EU

Country

4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number BDO LLP

Street
55 Baker Street

Post town London

County/Region

Postcode W1U7EU

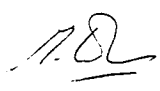
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

| | | | | | | | | | | | | | | | | |
|---|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
| 6 | Period of progress report | | | | | | | | | | | | | | | |
| From date | ^d | 1 | ^d | 3 | ^m | 1 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 2 |
| To date | ^d | 1 | ^d | 2 | ^m | 1 | ^m | 2 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 3 |
| 7 | Progress report | | | | | | | | | | | | | | | |
| <input checked="" type="checkbox"/> The progress report is attached | | | | | | | | | | | | | | | | |
| 8 | Sign and date | | | | | | | | | | | | | | | |
| Liquidator's signature | <div>Signature</div> <div>  </div> | | | | | | | | | | | | | | | |
| Signature date | ^d | 0 | ^d | 4 | ^m | 0 | ^m | 1 | ^y | 2 | ^y | 0 | ^y | 2 | ^y | 4 |

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

Temple Street

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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

BP Exploration (Greenland) Limited In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from
13 December 2022 to 12 December 2023

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Glossary of terms

| Abbreviation or term | Meaning |
|-----------------------------|--|
| 'Act' | Insolvency Act 1986 |
| 'HMRC' | HM Revenue & Customs |
| 'Joint Liquidators' or 'we' | Malcolm Cohen and Matthew Chadwick |
| 'members' | Members whose names are entered in the register of members |
| 'period' | 13 December 2022 to 12 December 2023 |
| 'preferential creditors' | Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme |
| 'Progress Report' | Prepared in accordance with Rules 18.3 and 18.7 of the Rules |
| 'Rules' | Insolvency (England and Wales) Rules 2016 |
| 'secured creditors' | Creditors whose debt is secured, in accordance with Section 248 of the Act |
| 'the Company' | BP Exploration (Greenland) Limited |
| 'unsecured creditors' | Creditors who are neither secured nor preferential |

Key information

Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 13 December 2022.

Purpose of this report

This is the Progress Report for the period from 13 December 2022 to 12 December 2023.

The main purpose of the Progress Report is to provide you with an update of the liquidation's progress during the period.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Pauline Durrant
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00420174

If you require a hard copy of the Progress Report please contact Pauline Durrant on the contact details above.

Progress in the period

Asset realisations

A receipts and payments account is attached at Appendix C. No assets have been realised during the period.

The sole asset as detailed on the declaration of solvency is an amount owned by group undertakings of £1. This will be distributed in specie to the Company's sole member upon closure of the liquidation.

Creditors

Following our appointment, statutory advertisements were placed in the London Gazette and Times newspaper inviting creditors to submit their claims. There were no known creditors at the date of liquidation, and no claims have been received to date.

We are in the process of determining whether there are any residual matters outstanding with HMRC, and when this is resolved we should be in a position to conclude the liquidation.

Return on capital

As stated above, a first and final distribution in specie of the intercompany receivable of £1 will be made to the Company's member when we are in a position to conclude the liquidation.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the member.

During the period, time costs of £3,898 were incurred over 14 hours at an average rate of £271 per hour.

The Joint Liquidators have not yet drawn any remuneration. As the Company does not have any cash assets, the costs of liquidation, including expenses, will be met by a group company.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the period is attached in Appendix D.

Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

Outstanding matters

- Confirmation of no outstanding HMRC matters;
 - Distribution in specie; and
 - Closure planning.
-

Appendix A

Statutory information

Information

| | |
|-----------------------------|---|
| Company name | BP Exploration (Greenland) Limited |
| Company registration number | 08896369 |
| Registered office | c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH |
| Date of appointment | 13 December 2022 |
| Joint Liquidators | Malcolm Cohen Matthew Chadwick <i>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</i> |
| Joint Liquidators' address | BDO LLP, 55 Baker Street, London, W1U 7EU |
| Data Control and GDPR | Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the liquidation of BP Exploration (Greenland) Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies |

Appendix B

Members' rights

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

Appendix C

Receipts and payments account

BP Exploration (Greenland) Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

| Declaration of Solvency £ | | From 13/12/2022 To 12/12/2023 £ | From 13/12/2022 To 12/12/2023 £ |
|---------------------------------|-----------------------------------|---------------------------------------|---------------------------------------|
| | ASSET REALISATIONS | | |
| 1.00 | Amount owed by group undertakings | NIL | NIL |
| | | NIL | NIL |
| 1.00 | | NIL | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Note:

Appendix D

Joint Liquidators' remuneration

Time costs of £3,898 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

| Activity | Partner | Director | Senior manager | Manager | Senior executive | Executive | Total hours | Time costs £ | Av. rate £ |
|-----------------------------------|-------------|-------------|----------------|-------------|------------------|-------------|--------------|-----------------|---------------|
| Pre-appointment | - | 0.95 | - | 0.35 | 1.90 | 0.15 | 3.35 | 1,295.95 | 386.85 |
| Steps on appointment | - | 0.55 | - | 0.60 | 0.75 | 4.85 | 6.75 | 1,195.90 | 177.17 |
| Planning and strategy | - | 0.40 | - | - | 2.50 | - | 2.90 | 729.25 | 251.47 |
| Statutory reporting and decisions | 0.20 | - | - | - | - | - | 0.20 | 198.80 | 994.00 |
| General administration | - | 0.30 | - | - | 0.55 | - | 0.85 | 275.90 | 324.59 |
| Assets | - | - | - | - | 0.05 | - | 0.05 | 7.60 | 152.00 |
| Post appointment taxation | - | - | - | - | 0.15 | - | 0.15 | 45.10 | 300.67 |
| Closure | 0.15 | - | - | - | - | - | 0.15 | 149.10 | 994.00 |
| TOTAL | 0.35 | 2.20 | - | 0.95 | 5.90 | 5.00 | 14.40 | 3,897.60 | 270.67 |

Pre-appointment

- Assisting with the preparation of documentation to place the Company into liquidation and appointing the Joint Liquidators

Steps on appointment

- Initial statutory notifications and advertisements
- Information Commissioner's Office routine search

Planning and strategy

- Case reviews

General administration

- Ongoing maintenance of internal files
- Bonding new appointment

Post appointment taxation

- Correspondence with HMRC in relation the VAT/PAYE status of the company
- Obtaining confirmation of tax position

The current charge out rates per hour of staff within the firm who may be involved in working on the liquidation are as follows:

| Grade | £ |
|------------------|----------|
| Partner | 745-994 |
| Director | 417-834 |
| Senior Manager | 347-694 |
| Manager | 190-507 |
| Senior Executive | 152-354 |
| Executive | 93-186 |

Appendix E

Joint Liquidators' expenses

The Joint Liquidators' expenses incurred and paid are detailed below.

| | Incurred in Period 13/12/2022 to 12/12/2023 £ | Total Incurred 13/12/2022 to 12/12/2023 £ | Total Paid 13/12/2022 to 12/12/2023 £ |
|-----------------------|--|--|--|
| Category 1 | | | |
| Statutory Advertising | 639.20 | 639.20 | - |
| Bonding Costs | 20.00 | 20.00 | - |

The expenses shown are self-explanatory.