

APPENDIX IV

ADMINISTRATORS' TIME COSTS SUMMARY

For the period 30 December 2022 to 29 June 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	0.20	159.00	7.10	3,452.50	5.40	1,008.00	12.70	4,619.50	363.74
Cashiering	1.10	802.50	1.50	717.50	3.95	997.25	6.55	2,517.25	384.31
General administration	13.20	10,494.00	0.80	400.00	2.50	493.50	16.50	11,387.50	690.15
	14.50	11,455.50	9.40	4,570.00	11.85	2,498.75	35.75	18,524.25	518.16
Creditors									
Secured	4.50	3,577.50	0.40	200.00	-	-	4.90	3,777.50	770.92
Unsecured	0.80	636.00	-	-	-	-	0.80	636.00	795.00
	5.30	4,213.50	0.40	200.00	-	-	5.70	4,413.50	774.30
Realisation of Assets									
Sale of business / assets	0.60	477.00	0.20	100.00	-	-	0.80	577.00	721.25
Other assets	-	-	1.70	850.00	-	-	1.70	850.00	500.00
	0.60	477.00	1.90	950.00	-	-	2.50	1,427.00	570.80
Statutory									
Statutory paperwork / form completion	-	-	1.90	950.00	6.30	1,543.50	8.20	2,493.50	304.09
Filing documents with CH / Court	-	-	-	-	0.30	73.50	0.30	73.50	245.00
Reporting to creditors	-	-	7.10	3,327.50	-	-	7.10	3,327.50	468.66
	-	-	9.00	4,277.50	6.60	1,617.00	15.60	5,894.50	377.85
Total hours and cost	20.40	16,146.00	20.70	9,997.50	18.45	4,115.75	59.55	30,259.25	508.13

For the cumulative period 30 June 2021 to 29 June 2023

	PARTNER / DIRECTOR		MANAGER		OTHER SENIOR PROFESSIONAL		TOTAL		AVERAGE RATE
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration & Planning									
Case planning / monitoring	37.20	25,134.00	35.80	16,107.00	12.70	2,773.50	85.70	44,014.50	513.59
Cashiering	6.40	4,122.00	13.10	5,785.50	36.15	9,091.25	55.65	18,998.75	341.40
General administration	30.90	22,753.50	3.70	1,583.50	7.60	1,738.00	42.20	26,075.00	617.89
	74.50	52,009.50	52.60	23,476.00	56.45	13,602.75	183.55	89,088.25	485.36
Creditors									
Secured	31.30	21,993.50	3.90	1,748.50	-	-	35.20	23,742.00	674.49
Unsecured	9.00	6,207.00	5.50	2,392.50	6.50	1,552.50	21.00	10,152.00	483.43
	40.30	28,200.50	9.40	4,141.00	6.50	1,552.50	56.20	33,894.00	603.10
Investigations									
General investigation	5.10	3,442.50	-	-	0.10	25.50	5.20	3,468.00	666.92
D returns	-	-	1.30	565.50	5.60	1,428.00	6.90	1,993.50	288.91
Other investigation	19.30	13,027.50	-	-	-	-	19.30	13,027.50	675.00
	24.40	16,470.00	1.30	565.50	5.70	1,453.50	31.40	18,489.00	588.82
Realisation of Assets									
Book debts	5.90	3,982.50	-	-	-	-	5.90	3,982.50	675.00
Sale of business / assets	246.00	169,554.00	2.30	1,013.50	0.40	102.00	248.70	170,669.50	686.25
Property - freehold and leasehold	2.40	1,620.00	-	-	-	-	2.40	1,620.00	675.00
Other assets	27.90	19,106.50	18.10	7,984.00	1.50	337.00	47.50	27,427.50	577.42
	282.20	194,263.00	20.40	8,997.50	1.90	439.00	304.50	203,699.50	668.96
Statutory									
Statutory paperwork / form completion	1.40	945.00	6.60	2,981.50	20.00	4,743.00	28.00	8,669.50	309.63
Filing documents with CH / Court	3.10	2,078.50	-	-	1.30	293.50	4.40	2,372.00	539.09
Reporting to creditors	2.10	1,417.50	27.00	11,321.00	11.00	2,679.50	40.10	15,418.00	384.49
	6.60	4,441.00	33.60	14,302.50	32.30	7,716.00	72.50	26,459.50	364.96
Total hours and cost	428.00	295,384.00	117.30	51,482.50	102.85	24,763.75	648.15	371,630.25	573.37

All the above costs exclude VAT

Statutory

These activities involve complying with legislation including but not limited to; The IA86, The IR16, The Companies Act 2006, The Bribery Act 2010, the Money Laundering Regulations 2017, SIPs and Pension Regulations. These activities do not add any direct benefit to creditors and they form part of the statutory obligations of the Administration.

- Preparation and delivery of all statutory documentation.
- Internal discussions in relation to the timings of the appointment and preparing for the appointment.
- Dealt with our statutory filing obligations in respect of the extension of the period of the Administration.
- Drafted and issued our fourth progress report dated 27 January 2023.
- Dealing with statutory issues required under IA86, IR 2016 and the Statements of Insolvency Practice.

Narrative of work carried out:

Administration and Planning

This represents the routine administrative work that is required of the office holders and their staff, together with the control and supervision of the work done on the case by the office holders and their staff. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holders to meet their requirements under the Insolvency Rules 2016 ('IR16') Insolvency Act 1986 ('IA86'), Statements of Insolvency Practice ('SIPs'), which set out required practices that office holders must follow:

Case planning

- Case planning and administration.

Cashiering

- Dealing with the day to day management of the internal cash book.
- Making payments and dealing with receipts.
- Reconciling the Company's bank account.

General administration

- Preparing the documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details.

Creditors

Work involved in dealing with all classes of creditors.

The office holder needs to deal with the ex-employees in order to ensure that their claims are processed appropriately by the RPS. That work will include dealing with queries received from both the ex-employees and the RPS to facilitate the processing of the claims. The office holders are required to undertake this work as part of his statutory functions.

The office holders need maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holders will also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holders are required to undertake this work as part of their statutory obligations.

Secured

- Corresponding with the secured creditor, Rami Farah regarding our remuneration and provided general updates on the progress of the Administration.

Unsecured

- Dealing with creditor correspondence, emails and telephone conversations.
- Maintaining up to date creditor information on the case management system.

Realisation of Assets

This is the work that needs to be undertaken to protect and then realise the known assets, which should directly benefit creditors.

Sale of business / assets

- Held negotiations in relation to the debtor of the Company, Eco-Bitum.
- Corresponding with MJ Advisory regarding the closure of the Company's UK based subsidiary, Bitumina Finance Limited;
- Internal correspondence and meetings regarding assets.

professional advisors used will be recharged at cost to the case. Where the professional advisor is not an associate of the office holder it will be for the office holder to agree the basis of their fees. Where the professional advisor is an associate of the office holder it will be for those responsible for fixing the basis of the office holder's remuneration to approve payments to them. The fees of any professional advisors are subject to the rights of creditors to seek further information about them or challenge them. Professional advisors that may be instructed on a case include:

- Solicitors/Legal Advisors,
- Auctioneers/Valuers,
- Accountants,
- Quantity Surveyors,
- Estate Agents,
- Pension specialists,
- Employment Claims specialists, and
- GDPR/Cyber Security specialists.

APPENDIX III

ADMINISTRATORS' REMUNERATION POLICY, CHARGE OUT RATES, EXPENSE POLICY AND NARRATIVE

Joint Administrators' charge out rates

The Joint Administrators are remunerated on a time cost basis. Charge out rates used are appropriate to the skills and experience of a member of staff and the work that they perform. Time is recorded in six-minute units. Narrative is recorded to explain the work undertaken and the time spent is analysed into different categories of work. The hourly charge out rates to be used on this case are as follows:

Staff grade	Rate per hour from 1 August 2022 (£)	Rate per hour from 1 May 2021 (£)
Partner	705 - 795	625 - 755
Director	615	515 - 535
Senior Manager	500	435
Manager	420	375
Assistant Manager	375	305
Senior Associate	300	255
Associate	245	220
Junior Associate	175	175

Secretarial and support staff are not charged to the cases concerned, being accounted for as an overhead of ReSolve Advisory Limited. Our cashier is charged at the Senior Associate rate. The charge out rate for Lee Manning, the lead office holder in this case is £795 per hour.

Expense policy

In accordance with Statement of Insolvency Practice 9, the basis of expense allocation must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2 expenses:

Category 1

These are payments to persons providing the service to which the expense relates who are not an associate of the office holder. Category 1 expenses can be paid without creditor approval. Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage, specific bond insurance, external information hosting charges, and Company search fees.

Category 2

These are payments to associates or which have an element of shared costs. Before being paid, Category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement. Category 2 expenses that are likely to be incurred, and require specific approval include:

<i>Mileage</i>	45 pence per mile paid to staff working on the insolvency appointment
<i>Photocopying</i>	20 pence per sheet of paper for reporting purposes (correspondence will be digital where at all possible to minimise this expense)

Category 1 and Category 2 expenses are subject to the rights of creditors to seek further information about them or challenge them.

Professional advisors may be instructed to assist the office holder on the case where they consider that such assistance is necessary to enable them to appropriately administer the case. The fees charged by any

APPENDIX II

RECEIPTS AND PAYMENTS ACCOUNT

SUMMARY OF ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 30 JUNE 2022 TO 29 JUNE 2023 (IN EUROS)			
	Estimated to realise - Estimated financial position €	For the period 30 December 2022 to 29 June 2023 €	Total Receipts/ Payments €
FIXED CHARGE RECEIPTS			
Shares in subsidiary companies:			
Nynas AB	5,000,000	-	5,000,000
Stratura Asfaltos	Uncertain	-	-
Eco-Bitum	Uncertain	-	-
Denimotech	Uncertain	-	-
Bitumina International DMCC	Uncertain	-	-
	Uncertain	-	5,000,000
FIXED CHARGE PAYMENTS			
Administrators' Fees		22,067	414,190
Administrators' Expenses		-	1,648
Pre-appointment Fees		-	22,567
Pre-appointment Expenses		-	62,229
Legal Fees		66,818	497,232
Professional Fees		-	16,209
VAT Irrecoverable		17,777	188,962
		106,663	1,203,036
FIXED CHARGE DISTRIBUTIONS			
Secured Note Holders		-	578,891
Secured Note Holders' Expenses		-	37,797
		-	616,687
TOTAL (receipts less payments)		(106,663)	3,180,276
REPRESENTED BY			
Bitumina Industries Limited - in Administration current account, non-interest bearing			
TOTAL			3,180,276

APPENDIX I

STATUTORY INFORMATION

Company name:	Bitumina Industries Limited
Previous company name:	N/A
Registered office:	Resolve Advisory Limited, 22 York Buildings, John Adam Street, London, WC2N 6JU
Former registered office:	The Broadgate Tower Third Floor, 20 Primrose Street, London, United Kingdom, EC2A 2RS
Registered number:	11929041
Date of incorporation:	5 April 2019
Trading address:	The Broadgate Tower Third Floor, 20 Primrose Street, London, United Kingdom, EC2A 2RS
Principal trading activity:	Other treatment of petroleum products (excluding petrochemicals)
Joint Administrators' name:	Cameron Gunn and Lee Manning
Joint Administrators' address:	22 York Buildings, John Adam Street, London, WC2N 6JU
Joint Administrators' date of appointment:	30 June 2021
Court name and reference:	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List Court no: 000940 of 2021
Appointment made by:	Court application
Joint Administrators' actions:	Any act required or authorised under any enactment to be done by an Administrator may be done by either or both of the Administrators acting jointly or alone.

A Court Order made on 27 June 2023, extended the Administration of the Company for a period of 24 months, such that the Administration will now automatically end on 29 June 2025.

9. SUMMARY

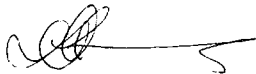
The Administration will remain open until the following matters have been finalised:

1. Determination of the validity of the remaining Secured Note Holder's security; **and**
2. Determination of value in the shareholding of Eco-Bitum and seeking a buyer if appropriate.

Once these matters have been finalised the Administration will be converted to a Liquidation, as approved in the proposals. The liquidator will then deal with the agreement of creditors claims and the payment of a dividend to the unsecured creditors.

Should you have any queries in relation to this matter please do not hesitate to contact Thomas Graham of this office.

Yours faithfully
For and on behalf of
Bitumina Industries Limited



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Thomas Graham
Phone number: 020 7702 9775
Email: Thomas.graham@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the Joint Administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/our-policies

The following professional advisors have been utilised in this matter:

Professional Advisor	Fee Arrangement	Fees incurred in the reporting period /€	Fees incurred to date /€	Paid /€	Estimated future fees /€
Locke Lord	Time costs	66,818	497,232	497,232	50,000
Charles Guthrie	Fixed fee	-	1,070	1,070	-
Everest Consult	Fixed fee	-	3,232	3,232	-
Franelle Associates Ltd	Fixed fee	-	3,024	3,024	-
MJ Advisory Ltd	Fixed fee	-	5,844	5,844	-
KPK Financial Consulting Ltd	Fixed fee	-	3,029	3,029	-
Total		66,818	513,431	513,431	50,000

**The above costs exclude VAT.*

Narrative of utilised professional advisors during the Reporting period:

Locke Lord

- The validity of the Secured Note Holder's security
- Drafting and filing the requisite legal documentation to Court to extend the period of the Administration and attending the Court hearing;
- Responding to various correspondence from certain stakeholders and their legal representatives; and
- Ad-hoc advice as and when required.

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

8. FURTHER INFORMATION AND COMPLAINTS

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

At ReSolve we always strive to provide a professional and efficient service. However, we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. Should you have any comments or complaints regarding the Administration, please contact one of the Office Holders in the first instance. If you consider that your comments or complaint have not been dealt with appropriately you should then put details of your concerns in writing to our complaints officer at complaints@resolvegroupuk.com who will then formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a partner unconnected with the appointment.

If you still feel that you have not received a satisfactory response, then you may be able to make a complaint to the Complaints Gateway operated by the Insolvency Service. Any such complaints should be completed online using the form here: www.gov.uk/complain-about-insolvency-practitioner. If you have difficulty accessing the online complaints form, you can also make your complaint through the Insolvency Service Enquiry Line at insolvency.enquiryline@insolvency.gov.uk or telephone: 0300 678 0015.

The Complaints Gateway will in turn determine if such complaint should be addressed by Mr Manning's and Mr Gunn's regulatory body.

Further details of the relevant policies applicable to you can be found here <http://www.resolvegroupuk.com/policies2/>.

largely dependent upon the sale of the Company's interests in Stratura and the outcome of the dispute regarding the validity of the third Secured Note Holder's security. In addition, in the event that there is an onward sale of Nynas AB by the purchaser to an independent third party within the next six months then, depending on the price achieved, the Company will receive a share of any profit made on the sale.

6. ADMINISTRATORS' REMUNERATION

My remuneration was previously authorised at a virtual meeting of creditors on 8 September 2021 to be drawn on a time cost basis and subject to fees estimate of £428,655. My time costs to 29 June 2023 amount to £371,630, representing 648 of hours work at an average charge out rate of £573 per hour of which £30,259 was charged in the Reporting Period, at an average charge out rate of £508 per hour.

We have drawn of our accrued costs as at the time of the Reporting period of £349,500, which is equivalent to €414,190. Of this sum, £19,000/€25,776 was drawn in the Reporting Period.

A schedule of my charge out rates, expense policy and a narrative description of the work undertaken in the Administration to date, together with the time costs incurred to date is attached as **Appendices III and IV**.

Further work remains to be done and I estimate that it will cost an additional £57,025 to complete it.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>.

The relevant creditor's guide to Administrators' Fees can be found under the heading Creditor Guides on my website at <http://www.resolvegroupuk.com/resources/>. Please note there are different versions of the guides, and in this case you should refer to the latest version. A hard copy can be obtained on request, free of charge, from this office.

7. ADMINISTRATORS' EXPENSES

My expenses to 29 June 2023 amount to £1,410, the full amount of which has been drawn. No expenses have been incurred in the Reporting Period.

The following expenses were incurred:

Post-appointment	Cat 1	Cat 2	Total	Incurred in period	Paid to date	Estimate d future
£						
Bonding	1,280	-	1,280	-	1,280	-
My Insolvency Report	25	-	25	-	25	-
Statutory Advertising	192	-	192	-	192	100
Printing and postage	-	-	-	-	-	50
Total	1,497	-	1,497	-	1,497	300

**The above costs exclude VAT.*

Please note that in respect of the prospective distribution to the unsecured creditors, we have estimated additional future costs of £150 to cover the following:

- Statutory Advertising - for placing an advert in the London Gazette, and any other manner that the Administrators thinks fit, a formal notice of our intention to distribute; and
- Printing and postage – the associated costs in circulating hard copy correspondence to the unsecured creditors as part of the intended distribution.

This brings our overall estimated expenses in this Administration to £1,647.

Eco-Bitum

We continue to be in correspondence with the director of Eco-Bitum, who has previously indicated a desire to acquire the Company's shareholding and are considering a revised offer for the shares, which may also include the surrender of a debt owed by Eco-Bitum to the Company.

A further update will be provided in our next report.

Denimotech

Rasmala continues to seek to enforce its rights under the pledge documentation, however there has been limited progress during the Reporting Period. In the event no fault can be found in the manner of the enforcement or the documentation itself, this asset is unlikely to be of any value to the estate and on this basis it is likely that we will not oppose Rasmala's enforcement over the shares in Denimotech.

A further update will be provided in our next report.

Bitumina International DMCC

We continue to be in dialogue with the directors of DMCC to assist them with the winding up of its affairs. It is likely DMCC will be placed into some form of insolvency process in Dubai and to this end it is unlikely this asset will be of any value to the estate.

5. DIVIDEND PROSPECTS

Secured creditors

The records held at Companies House show that the Secured Note Holders have a fixed and floating charge over the Company's assets, created on 22 January 2020 and registered at Companies House on 10 February 2020.

The debt owed to the Secured Note Holders is in the sum of \$3,153,517, excluding interest and costs, at the time of the Administration.

Following a challenge to the validity of the security by the Company's principal unsecured creditor, Neste, all parties have acknowledged that the security in favour of two of the three Secured Note Holders is valid. Those Secured Note Holders were owed the sum of \$633,800 and have been repaid in full plus interest and costs.

The legal challenge to the third Secured Note Holder's security is ongoing and we are still awaiting final judgment from the Court as to whether the balance of the debt, in the sum of \$2,518,717 plus interest and costs, is to be treated as either a secured or unsecured claim.

Preferential creditors

There are no known preferential creditors in this matter.

Non-preferential unsecured creditors

The estimated financial position included five unsecured creditors with an estimated total liability of €15,343,955. I have received claims from three creditors at a total of €13,790,456. I have not received claims from three creditors with original estimated claims in the statement of affairs of €2,143,955.

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (that is, the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors.

The Company gave a floating charge to the Secured Note Holders on 22 January 2020 and the prescribed part provisions will apply. However, the Company's assets comprise various shareholdings in other entities, therefore it is expected that all recoveries in the Administration will be distributable under the terms of the Secured Note Holders' fixed charge and it is likely that there will be no requirement to set aside a prescribed part.

Based on realisations to date, the Company's financial position means there are sufficient assets to enable a distribution to unsecured creditors. The quantum and timing of any dividend remains uncertain at this stage and is

1. INTRODUCTION

As you may be aware, Cameron Gunn and I were appointed as Joint Administrators of the Company on 30 June 2021. This report is my fourth report on the progress of the Administration to date and should be read in conjunction with previous progress reports, the latest of which is dated 27 January 2023.

Please find attached the statutory information relating to the Company at **Appendix I**.

2. ADMINISTRATORS' ACTIONS SINCE THE LAST REPORT

- Wrote to all known creditors to explain the reason for the Administrators' application to Court to extend the period of the Administration;
- Corresponded with the secured creditor to obtain consent to extend the period of the Administration;
- Sought and obtained a 24-month extension of the period of the Administration by way of an application to Court and addressed all associated matters directly with our solicitors, Locke Lord (UK) LLP, instructed to deal with the preparation and submission of the application, as well as represent the Administrators at the Court hearing on 27 June 2023;
- Liaising with the director of Eco-Bitum in relation to the potential sale of the Company's interests in Eco-Bitum;
- Corresponding with MJ Advisory regarding the closure of the Company's UK based subsidiary, Bitumina Finance Limited;
- Corresponded with Rami Farah, a Secured Note holder, regarding challenge to our remuneration, prepared an estimated outcome statement for Rami Farah, a Secured Note Holder, and provided regular updates on the progress of the Administration;
- Held discussions with Rami Farah and representatives of Neste, the Company's primary unsecured creditor regarding a dispute related to the validity of the Mr Farah's security and the ongoing legal process;
- Dealing with HM Revenue & Customs correspondence;
- Corresponded with creditors, where necessary, and maintained correspondence records;
- Maintained and regularly reconciled the estate accounts;
- Held strategy meetings and planned accordingly for the various tasks in the Administration; and
- Addressed our statutory requirements, including reporting to creditors and filing documentation with Companies House.

3. RECEIPTS AND PAYMENTS

My receipts and payments account for the period from 30 December 2022 to 29 June 2023 is attached at **Appendix II**.

4. ASSETS

The Company's only assets are the shares it holds, either directly or indirectly, in five trading companies located in Europe, UAE and South America. For full background information regarding those assets and our actions during the period of the Administration, please refer to our previous progress reports, latest of which is dated 27 January 2023.

49.999% of Nynas AB

The Company retains an interest in Nynas AB to the extent that should Davidson Kempner, the purchaser, sell the shares within 24 months of the transaction date, the Company is entitled to 50% of any net profit earned on the sale. At the time of writing we are not aware of any anticipated disposals of the purchaser's interests in Nynas AB.

Please refer to the Administrators' proposals for further information regarding the marketing of the shares, negotiations with various interested parties and the reasoning for accepting the offer from Davidson Kempner.

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Bitumina Industries Limited
In Administration (the “Company”)

Joint Administrators’ six month progress report
For the period 30 December 2022 to 29 June 2023 (the “Reporting period “)

Our ref: ADMBITUMINA/LM/JT/TG/NS/CE/040

T 020 7702 9775
F 0845 094 1160

www.resolvegroupuk.com

19 July 2023

TO ALL KNOWN CREDITORS

Dear Sirs

Bitumina Industries Limited – In Administration (the “Company”)

Please find enclosed my report on the progress of the Administration of the Company for the period from 30 December 2022 to 29 June 2023, which should be read in conjunction with my previous reports to creditors.

Rights of creditors

An unsecured creditor may, with the permission of the court or with the concurrence of five per cent in value of the unsecured creditors (including the creditor in question) request further details of the Administrators' remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of ten per cent in value of the unsecured creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the administrators' fees and the amount of any proposed expenses or expenses already incurred, within eight weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

Should you have any queries in relation to this matter please do not hesitate to contact Thomas Graham of this office.

Yours faithfully
For and on behalf of
Bitumina Industries Limited



Lee Manning
Joint Administrator

For enquiries regarding this correspondence please contact:

Contact name: Thomas Graham
Phone number: 020 7702 9775
Email: Thomas.graham@resolvegroupuk.com

The affairs, business and property of the Company are being managed by the Joint Administrators.
Partners and staff acting as administrators, administrative receivers or supervisors act as agents of the company over which they are appointed at all times, and without personal liability
Cameron Gunn, Mark Supperstone, Lee Manning, Chris Farrington, Ben Woodthorpe, Simon Jagger and Russell Payne are licensed to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales
Please refer to the firm's privacy notice setting out your rights and explaining how your data will be used. The notice can be found on our website here www.resolvegroupuk.com/our-policies

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 **James Thompson**

Company name **ReSolve Advisory Limited**

Address **22 York Buildings**

Post town **London**

County/Region

Postcode **W C 2 N 6 J U**

Country

DX

Telephone **020 7702 9775**



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

AM10

Notice of administrator's progress report

6 Period of progress report

From date	^d	3	^d	0	^m	1	^m	2	^y	2	^y	0	^y	2	^y	2
To date	^d	2	^d	9	^m	0	^m	6	^y	2	^y	0	^y	2	^y	3

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X



X

Signature date

^d	1	^d	9	^m	0	^m	7	^y	2	^y	0	^y	2	^y	3
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For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 1 1 9 2 9 0 4 1

Company name in full Bitumina Industries Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Lee

Surname Manning

3 Administrator's address

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

4 Administrator's name ①

Full forename(s) Cameron

Surname Gunn

① Other administrator

Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 22 York Buildings

Street

Post town London

County/Region

Postcode W C 2 N 6 J U

Country

② Other administrator

Use this section to tell us about
another administrator.