

The Insolvency Act 1986

**Administrator's progress report**

Pursuant to Rule 2.38 of the Insolvency (Scotland) Rules 1986

Name of Company

SeaEnergy PLC

Company number

SC062845

(a) Insert full  
name(s) and  
address(es) of  
administratorsI/We (a) Geoffrey Isaac Jacobs  
KPMG LLP  
37 Albyn Place  
Aberdeen  
AB10 1JBBlair Carnegie Nimmo  
KPMG LLP  
37 Albyn Place  
Aberdeen  
AB10 1JBGerard Anthony Friar  
KPMG LLP  
319 St Vincent Street  
Glasgow  
G2 5AS

administrators of the above company attach a progress report for the period

from

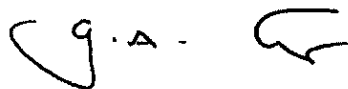
to

(b) Insert date(s)

(b) 2 December 2016

(b) 1 June 2017

Signed



Joint Administrator

Dated

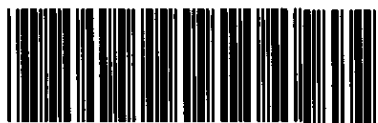
12 July 2017

**Contact Details:**You do not have to give any contact  
information in the box opposite but if  
you do, it will help Companies House tocontact you if there is a query on the  
form.The contact information that you give  
will be visible to searchers of the  
public recordGeoffrey Isaac Jacobs  
KPMG LLP  
37 Albyn Place  
Aberdeen  
AB10 1JB

Tel 0141 309 2039

When you have completed and signed this form, please send it to the  
Registrar of Companies at:-  
**Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge,  
Edinburgh, EH3 9FF  
DXED235 Edinburgh 1 / LP- 4 Edinburgh 2**

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COMPANIES HOUSE



Joint  
Administrators'  
progress  
report for the  
period 2  
December  
2016 to 1 June  
2017

SeaEnergy PLC - in  
Administration

12 July 2017

# Notice to creditors

This progress report provides an update on the administration of the Company.

We have included (Appendix 2) an account of all amounts received and payments made since the date of our appointment.

We have also explained our future strategy for the administration and how likely it is that we will be able to pay each class of creditor.

You will find other important information in this progress report such as the costs which we have incurred to date.

A glossary of the abbreviations used throughout this document is attached (Appendix 4).

Finally, we have provided answers to frequently asked questions and a glossary of insolvency terms on the following website, <http://www.insolvency-kpmg.co.uk/case+KPMG+SG601C3342.html>. We hope this is helpful to you.

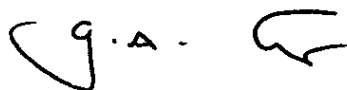
**Please also note that an important legal notice about this progress report is attached (Appendix 5).**

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# 1 Executive summary

- This progress report covers the period from 2 December 2016 to 1 June 2017.
- The Company's shareholding in Lansdowne has been sold for a total consideration of £363,786.
- A recovery of £35,258 has been achieved in full and final settlement of the intercompany debt due from SEIL.
- A payment of £13,022 has been received from SEASM, a wholly owned subsidiary, which is in the process of being struck off.
- We are liaising with the Purchaser of the R2S business regarding the deferred consideration. (Section 2 - Progress to date).
- The Bank's indebtedness has been repaid in full (Section 3 - Dividend prospects and dividends paid).
- As a result of the successful strategy adopted and the work undertaken, the second ranking floating charge holders will receive significant recoveries. To date, interim distributions of £302,500 have been made to each of the second ranking floating charge holders. There will be further distributions to the second ranking floating charge holders in due course, however, the timing and level will be dependent on the amounts realised in respect of the deferred consideration and the final costs of the Administration (Section 3 - Dividend prospects and dividends paid).
- The preferential creditors have received a full and final dividend of 100 pence in the pound during the period (Section 3 - Dividend prospects and dividends paid).
- Unsecured creditors will receive a dividend via the prescribed part. The timing and level will be dependent inter alia on the amounts realised in respect of the deferred consideration and the final costs of the Administration (Section 3 - Dividend prospects and dividends paid).
- During the period, the Court granted a 12 month extension to the period of the Administration.
- Please note: you should read this progress report in conjunction with our previous progress report and proposals which were issued to the Company's creditors and can be found at <http://www.insolvency-kpmg.co.uk/case+KPMG+SG601C3342.html>. Unless stated otherwise, all amounts in this progress report and appendices are stated net of VAT.



Gerard Anthony Friar  
Joint Administrator

## 2 Progress to date

This section updates you on our strategy for the administration and on our progress to date. It follows the information provided in our previous progress report.

### 2.1 Strategy and progress to date

#### Strategy

The Administration strategy remains in line with the Joint Administrators' proposals and our previous update reports.

### 2.2 Asset realisations

Realisations during the period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant realisations during the period are provided below.

#### Lansdowne

The Company's entire shareholding of Lansdowne was sold for a total consideration of £363,786 during the period.

#### Montengro interest

The Company's rights to proceeds of an ongoing legal claim for Medusa, in Montenegro, were sold during the period for £10,000.

#### Intercompany

During the period, a total of £48,280 was realised from two wholly owned subsidiaries of the Company.

The directors of SEIL arranged a payment of £35,258 to the Company in full and final settlement of the amounts due from SEIL. SEIL was struck off during the period.

Furthermore, the directors of SEASM arranged a payment of £13,022 to the Company, as the sole shareholder. SEASM is now in the process of being struck off.

#### Deferred consideration

As noted in the proposals, further amounts of up to £215,736 could potentially be due from the Purchaser, under the SPA, depending on R2S's performance against agreed criteria. We are liaising with the Purchaser regarding this matter, however, the amounts due are disputed and we are taking legal advice in this regard.

#### Insurance refunds

A total of £3,089 has been recovered in respect of the Company's pre-appointment insurance policies.

#### Sundry receipts

We have recovered £864 in respect of payments previously made by the Company for electricity used by a third party.

## EBT

The Company had an EBT which we have investigated and have concluded that it is extremely unlikely that any recovery would be possible from this source.

## 2.3 Costs

Payments made in this period are set out in the attached receipts and payments account (Appendix 2).

Summaries of the most significant payments made during the period are provided below.

### Solicitors' fees

Solicitors' fees totalling £4,654 have been paid during the period.

Burness Paull were instructed to assist with the Company's interest in Medusa, the Lansdowne shares and various other matters relating to the Administration. During the period we have paid £4,179 (plus VAT) to Burness Paull and £475 to BoyarMiller in respect of assistance provided with matters relating to the Company's US interests.

After 2 June 2017, we settled further invoices received from Burness Paull, totalling £4,106 (plus VAT).

### Insurance

Insurance premiums of £411 were settled on 2 December 2016.

### Third party storage costs

We have recently received invoices totalling £1,403 from the storage company in respect of the storage of records for the period to 31 May 2017. These will shortly be settled as a cost of the Administration.

# 3 Dividend prospects and dividends paid

## 3.1 Secured creditors

As previously noted, the Bank had a first ranking floating charge in respect of its debt of £686,570 at the date of appointment. The Bank has recovered its indebtedness in full.

DNP and LPCPM have second ranking floating charges, totalling £1,000,000 (excluding interest).

To date, £302,500 has been distributed to each of DNP and LPCPM, including a payment of £100,000 to LPCPM made during the period and a payment of £100,000 made to DNP shortly after the period. As the payment of DNP was processed after 2 June 2017, this does not appear in the Joint Administrators' receipts and payments account in Appendix 2.

There will be further distributions to the second ranking floating charge holders in due course, however, the timing and level will be dependent on the amounts realised in respect of the deferred consideration and the final costs of the Administration.

### **3.2 Preferential creditors**

The preferential claims have been agreed at £31,614.

A first and final dividend to preferential creditors of 100p in the £ was declared on 23 March 2017 and paid during the period

The preferential creditors have been repaid in full.

### **3.3 Unsecured creditors**

The unsecured creditors will receive a dividend under the prescribed part.

The amount and timing be dependent inter alia on the amounts realised in respect of the deferred consideration due from the Purchaser and the cost of the Administration.

## **4 Joint Administrators' remuneration, outlays and disbursements**

During the period the secured and preferential creditors have approved our remuneration of £301,384.75, in respect of time costs from 2 June 2016 (the date of appointment) to 1 June 2017.

#### **Time costs**

In respect of the period covered by this report (from 2 December 2016 to 1 June 2017), we have incurred time costs of £95,182.25. These costs represent 259.35 hours at an average rate of £367.00 per hour.

A detailed analysis of the time spent is provided at Appendix 3.

#### **Remuneration and outlays**

During the period we have not drawn any remuneration or outlays.

#### **Disbursements**

During the period, we have not incurred any disbursements.

#### **Additional information**

We have attached (Appendix 3) an analysis of the time spent, the charge-out rates for each grade of staff and the expenses paid directly by KPMG for the period from 2 December 2016 to 1 June 2017. We have also attached our charging and disbursements policy.

## **5 Future strategy**

### **5.1 Future conduct of the administration**

We will continue to manage the affairs, the business and the property of the Company in order to achieve the purpose of the administration. This will include but not be limited to:



- Liaising with the Purchaser regarding deferred consideration amounts that are due to the Company;
- Calculating the tax due to/from HM Revenue & Customs and submission of the relevant forms and documentation;
- Arranging further dividend distributions to the Company's secured lenders;
- Adjudication of the unsecured claims and arranging a distribution to unsecured creditors;
- Finalising the costs of the Administration; and
- Ensuring all required statutory matters are completed in order to close the case.

## **5.2 Extension of the administration**

The duration of an administration is restricted to 12 months from the date of commencement unless it is extended with the permission of creditors or the Court.

The Court granted a 12 month extension to the period of the administration.

The administration is currently due to end on 1 June 2018.

## **5.3 Future reporting**

We will provide a further progress report to all creditors within six weeks of 1 December 2017.

## Appendix 1 Statutory information

### Company information

Company name	SeaEnergy PLC
Date of incorporation	5 August 1977
Company registration number	SC062845
Present registered office	KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB

### Administration information

Administration appointment	The administration appointment granted in Court of Session, P526 of 2016
Appointor	Directors
Date of appointment	2 June 2016
Joint Administrators' details	Geoff Jacobs, Blair Nimmo and Tony Friar
Estimated values of the Net Property and Prescribed Part	Estimated Net Property is £2,010,601. Estimated Prescribed Part is £405,120. The Prescribed Part has been taken into account when determining the dividend prospects for unsecured creditors (Section 3).
Prescribed Part distribution	The Joint Administrators do not intend to apply to Court to obtain an order that the Prescribed Part shall not apply. Accordingly, the Joint Administrators intend to make a distribution to the unsecured creditors.
Functions	The functions of the Joint Administrators are being exercised by them individually or together in accordance with Paragraph 100(2)
Current administration expiry date	1 June 2018

## Appendix 2      Joint Administrators' receipts and payments account

### Receipts and payments

SeaEnergy PLC - in Administration			
Trading accounts			
Statement of Affairs (€)		From 02/12/2016 To 01/06/2017 (€)	From 02/06/2016 To 01/06/2017 (€)
OTHER DIRECT COSTS			
Direct labour		NIL	(992.85)
Payroll costs		NIL	(248.38)
		NIL	(1,241.23)
<b>Trading surplus/(deficit)</b>		<b>NIL</b>	<b>(1,241.23)</b>

## Receipts and payments

### SeaEnergy PLC - in Administration

#### Abstract of receipts & payments

Statement of affairs (£)		From 02/12/2016 To 01/06/2017 (£)	From 02/06/2016 To 01/06/2017 (£)
FIXED CHARGE ASSETS			
	Sale of Business	NIL	1,660,322.00
		NIL	1,660,322.00
ASSET REALISATIONS			
	Cash at bank	385.10	385.10
	Insurance refund	3,088.55	3,088.55
		3,473.65	3,473.65
OTHER REALISATIONS			
	Bank interest, gross	198.61	362.67
	Eagle H C Limited	NIL	305,000.00
	Sundry refunds	864.36	864.36
	Trading surplus/(deficit)	NIL	(1,241.23)
380,000.00	Lansdowne Oil & Gas PLC	363,786.40	363,786.40
23,025.86	Accrued sales	NIL	NIL
	Montenegrin interest	10,000.00	10,000.00
	Intercompany	48,280.18	48,280.18
		423,129.55	727,052.38
COST OF REALISATIONS			
	Agents'/Valuers' fees	NIL	(21,500.00)
	Legal fees	(4,654.42)	(41,465.92)
	Legal fees (2)	NIL	(2,000.00)
	IT Backup fees	NIL	(1,628.93)
	Re-direction of mail	NIL	(435.00)
	Statutory advertising	NIL	(207.00)
	Rent	NIL	(1,753.44)
	Rates	NIL	(804.82)
	Insurance of assets	(410.63)	(410.63)
	Bank charges	(88.00)	(242.00)
		(5,153.05)	(70,447.74)
PREFERENTIAL CREDITORS			
	PAYE income tax etc	(8,170.09)	(8,170.09)
	Nat. ins. contributions	(1,119.06)	(1,119.06)
	Employees' wage arrears	(22,324.41)	(22,324.41)

# SeaEnergy PLC - in Administration

## Abstract of receipts & payments

Statement of affairs (€)		From 02/12/2016 To 01/06/2017 (€)	From 02/06/2016 To 01/06/2017 (€)
		(31,613.56)	(31,613.56)
	FLOATING CHARGE CREDITORS		
	Floating charge - HSBC	NIL	(686,569.51)
(1,000,000.00)	Second ranking floating charge	(100,000.00)	(505,000.00)
		(100,000.00)	(1,191,569.51)
	UNSECURED CREDITORS		
(584,260.03)	Trade & expense	NIL	NIL
		NIL	NIL
<b>(1,181,234.17)</b>		<b>289,836.59</b>	<b>1,097,217.22</b>
	REPRESENTED BY		
	Floating ch. VAT rec'able		12,719.78
	Floating charge current		1,086,497.44
	Floating ch. VAT payable		(2,000.00)
			<b>1,097,217.22</b>

## Appendix 3 Joint Administrators' charging and disbursements policy

### Joint Administrators' charging policy

The time charged to the administration is by reference to the time properly given by us and our staff in attending to matters arising in the administration. This includes work undertaken in respect of tax, VAT, employee, pensions and health and safety advice from KPMG in-house specialists.

Our policy is to delegate tasks in the administration to appropriate members of staff considering their level of experience and requisite specialist knowledge, supervised accordingly, so as to maximise the cost effectiveness of the work performed. Matters of particular complexity or significance requiring more exceptional responsibility are dealt with by senior staff or us.

A copy of "A Creditors' Guide to Administrators' Remuneration Scotland" from Statement of Insolvency Practice 9 ('SIP 9') produced by the Association of Business Recovery Professionals is available at:

[https://www.r3.org.uk/media/documents/technical\\_library/SIPS/Creditors' Guide to Administrators' Remuneration Scotland.pdf](https://www.r3.org.uk/media/documents/technical_library/SIPS/Creditors' Guide to Administrators' Remuneration Scotland.pdf)

If you are unable to access this guide and would like a copy, please contact Arfan Akram on 0141 309 2039.

### Hourly rates

Set out below are the relevant hourly charge-out rates for the grades of our staff actually or likely to be involved on this administration. Time is charged by reference to actual work carried out on the administration, using a minimum time unit of six minutes.

All staff who have worked on the administration, including cashiers and secretarial staff, have charged time directly to the administration and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the administration but is reflected in the general level of charge-out rates.

Charge-out rates (£) for: Restructuring	
Grade	From 01 July 2017 to £/hr
Partner	625
Director	560
Senior Manager	510
Manager	425
Senior Administrator	295
Administrator	215
Support	131

The charge-out rates used by us might periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. In our next statutory report, we will inform creditors of any material amendments to these rates.

## Policy for the recovery of disbursements

Where funds permit the officeholders will seek to recover both Category 1 and Category 2 disbursements from the estate. For the avoidance of doubt, such expenses are defined within SIP 9 as follows:

**Category 1 disbursements:** These are costs where there is specific expenditure directly referable to both the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the officeholder or his or her staff.

**Category 2 disbursements:** These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements charged by KPMG Restructuring include mileage. This is calculated as follows:

Mileage claims fall into three categories:

- Use of privately-owned vehicle or car cash alternative – 45p per mile.
- Use of company car – 60p per mile.
- Use of partner's car – 60p per mile.

For all of the above car types, when carrying KPMG passengers an additional 5p per mile per passenger will also be charged where appropriate.

We have not incurred any disbursements during the period.

We have the authority to pay Category 1 disbursements without the need for any prior approval from the creditors of the Company.

## Creditors' right to challenge our remuneration and outlays

If you wish to challenge the basis of our remuneration, the remuneration approved during the period covered by this progress report, you must do so by making an application to Court within eight weeks of the accounting period being no later than 27 July 2017.

Applications by any creditor must be made with concurrence of at least 25% in value of unsecured creditors (including the creditor making the challenge).

The full text of the relevant rules can be provided on request by writing to Arfan Akram at KPMG LLP, 37 Albyn Place, Aberdeen, AB10 1JB, United Kingdom.

## Narrative of work carried out for the period 2 December 2016 to 1 June 2017

The key areas of work have been:

Statutory and compliance	<ul style="list-style-type: none"><li>■ obtaining approval from the Court for a 12 month extension to the Administration, including collating the relevant information required and creating an additional progress report;</li><li>■ liaising with legal agents regarding various instructions, including the submission of the application to the Court to grant the Administration extension;</li></ul>
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	<ul style="list-style-type: none"> <li>■ ensuring compliance with all statutory obligations within the relevant timescales;</li> <li>■ reviewing levels of bonding and complying with statutory requirements;</li> <li>■ preparing statutory receipts and payments accounts; and</li> <li>■ collating creditor information required to begin the unsecured claim adjudication process.</li> </ul>
Strategy documents, Checklist and reviews	<ul style="list-style-type: none"> <li>■ formulating, monitoring and reviewing the administration strategy;</li> <li>■ briefing of our staff on the administration strategy and matters in relation to various work-streams;</li> <li>■ regular case management and reviewing of progress, including regular team update meetings and calls;</li> <li>■ reviewing and authorising junior staff correspondence and other work;</li> <li>■ dealing with queries arising during the appointment;</li> <li>■ reviewing matters affecting the outcome of the administration;</li> <li>■ allocating and managing staff/case resourcing and budgeting exercises and reviews; and</li> <li>■ complying with internal filing and information recording practices, including documenting strategy decisions.</li> </ul>
Cashiering	<ul style="list-style-type: none"> <li>■ preparing and processing vouchers for the payment of post-appointment invoices;</li> <li>■ creating remittances and sending payments to settle post-appointment invoices;</li> <li>■ reconciling post-appointment bank accounts to internal systems; and</li> <li>■ ensuring compliance with appropriate risk management procedures in respect of receipts and payments.</li> </ul>
Tax	<ul style="list-style-type: none"> <li>■ reviewing initial information from the Company's records in relation to the taxation position of the Company;</li> <li>■ reviewing the Company's pre-appointment corporation tax and VAT position;</li> <li>■ analysing and considering the tax effects of various sale options, tax planning for efficient use of tax assets and to maximise realisations;</li> <li>■ working initially on tax returns relating to the periods affected by the administration; and</li> <li>■ dealing with post appointment tax compliance.</li> </ul>
General	<ul style="list-style-type: none"> <li>■ dealing with ongoing storage of the Company books and records, and liaising with the third party storage providers;</li> <li>■ identifying books and records relating to other entities, and arranging for collection by the appropriate personnel;</li> <li>■ reviewing time costs data and producing analysis of time incurred which is compliant with Statement of Insolvency Practice 9;</li> <li>■ various internal discussions regarding the fee approval process and obtaining relevant internal compliance guidance;</li> <li>■ review of files in preparation of appointing a court reporter to approve the Joint Administrators' time costs; and</li> <li>■ arranging for the redirection of the Company's mail.</li> </ul>
Asset realisations	<ul style="list-style-type: none"> <li>■ reviewing outstanding debtors;</li> <li>■ liaising with debtors regarding amounts due to the Company, including refunds, and arranging payment;</li> <li>■ obtaining legal advice regarding the sale of the Company's shareholding in Lansdowne;</li> <li>■ liaising with James Fisher regarding the deferred consideration amounts and net cash settlement due, from the sale of the Company's shareholding in R2S;</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies;</li> <li>■ liaising with the Company's former bank to arrange the transfer of pre-appointment funds;</li> <li>■ liaising with the directors of SEASM and SEIL regarding amounts due to the Company;</li> <li>■ reviewing the inter-company debtor position between the Company and other group companies;</li> <li>■ liaising with legal agents regarding the amounts recoverable from SEASM and SEIL; and</li> <li>■ instructing agents to undertake a marketing process for the shares held in Lansdowne and arranging for the related regulatory processes to be completed.</li> </ul>
Property matters	<ul style="list-style-type: none"> <li>■ communicating with Aberdeen City Council and electricity provider regarding payment of council tax and electricity; and</li> <li>■ performing land registry searches and investigating the ownership of land that the Company previously held an interest in.</li> </ul>
Creditors, shareholders and claims	<ul style="list-style-type: none"> <li>■ agreeing preferential claims;</li> <li>■ updating the list of unsecured creditors;</li> <li>■ responding to enquiries from creditors regarding the administration and submission of their claims;</li> <li>■ reviewing completed forms submitted by creditors, recording claim amounts and maintaining claim records;</li> <li>■ responding to enquiries from shareholders regarding the administration;</li> <li>■ arranging distributions to the secured/preferential creditors;</li> <li>■ reviewing various correspondence received from HMRC regarding pre-appointment matters, including liaising with HMRC regarding the Company's pre-appointment option to tax status; and</li> </ul>



	■ drafting and circulating our progress report to creditors, Companies House and the Court with the relevant forms.
Reports to secured creditors	■ providing extensive written and oral updates to the second ranking floating charge holders regarding the progress of the Administration and the case strategy; ■ collating information to respond to the queries raised by the second ranking floating charge holders; and ■ liaising with the secured lenders regarding arrangement of distributions.
Employees	■ dealing with queries from employees regarding various matters relating to the administration and their employment.
Pensions	■ communicating with employees representatives concerning the effect of the administration on pensions and dealing with employee queries.
Investigations/ directors	■ reviewing correspondence received from a former director.

## Time costs

### SIP 9 – Time costs analysis (02/12/2016 to 01/06/2017)

Particulars	Hours	Cost	Amount
Director's time	Hours	£	£
Total			

#### Administration & planning

##### Statutory and compliance

Appointment and related formalities	2.90	6.70	13.60	<b>23.20</b>	9,053.00	390.22
Bonding & Cover Schedule			0.20	<b>0.20</b>	59.00	295.00
Statutory receipts and payments accounts		1.10		<b>1.10</b>	561.00	510.00
Closure and related formalities			0.70	<b>0.70</b>	206.50	295.00
Checklist & reviews	3.10	1.20	4.40	<b>8.70</b>	3,646.00	419.08
Strategy documents	3.75		1.50	<b>5.25</b>	2,679.00	510.29

##### Cashiering

General (Cashiering)			8.80	<b>8.80</b>	2,564.00	291.36
Reconciliations (& IPS accounting reviews)	0.60		0.50	<b>1.10</b>	483.50	439.55

##### Tax

Post appointment corporation tax	1.20	12.75	9.10	<b>23.05</b>	8,613.25	373.68
Post appointment PAYE (Non Trading)			0.40	<b>0.40</b>	118.00	295.00
Post appointment VAT		0.50	0.40	<b>0.90</b>	330.50	367.22

##### General

Books and records			4.80	<b>4.80</b>	1,416.00	295.00
Fees and WIP	2.30	3.90	33.50	<b>39.70</b>	13,159.50	331.47
Mail redirection			0.50	<b>0.50</b>	131.50	263.00

#### Realisation of assets

##### Asset Realisation



**SIP 9 – Time costs analysis (02/12/2016 to 01/06/2017)**

	Hours				Time Cost (£)	Average Hourly Rate (£)
	Partner / Director	Manager	Administrator	Support		
Debtors		3.20	2.20		<b>5.40</b>	2,281.00
Sale of business		1.50	1.30		<b>2.80</b>	1,148.50
Cash and investments	2.55	5.60	1.40		<b>9.55</b>	4,697.00
Other assets	1.95	2.80	11.60		<b>16.35</b>	5,942.00
Freehold property			1.30		<b>1.30</b>	383.50
Leasehold property			1.20		<b>1.20</b>	354.00
<b>Creditors</b>						
Creditors and claims						
Agreement of preferential claims	1.00	1.20	3.60		<b>5.80</b>	2,104.50
General correspondence	0.40		14.20		<b>14.60</b>	4,381.00
Payment of dividends		1.70	1.60		<b>3.30</b>	1,194.50
Pre-appointment VAT / PAYE / CT			1.20		<b>1.20</b>	354.00
Statutory reports	6.30	3.50	21.25	1.75	<b>32.80</b>	11,921.00
Secured creditors	5.05	10.70	28.80		<b>44.55</b>	16,781.00
Employees						
Correspondence			1.40		<b>1.40</b>	413.00
Pensions reviews			0.60		<b>0.60</b>	177.00
<b>Investigation</b>						
Directors						
Correspondence with directors			0.10		<b>0.10</b>	29.50
Investigations						
<b>Total in period</b>	<b>31.10</b>	<b>56.35</b>	<b>170.15</b>	<b>1.75</b>	<b>259.35</b>	<b>95,182.25</b>

Brought forward time (appointment date to SIP 9 period start date)	601.85	206,202.50
SIP 9 period time (SIP 9 period start date to SIP 9 period end date)	259.35	95,182.25
Carry forward time (appointment date to SIP 9 period end date)	861.20	301,384.75

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates.

All time shown in the above analysis is charged in units of six minutes.

## Appendix 4      Glossary

<b>Bank</b>	HSBC Bank PLC
<b>Company</b>	SeaEnergy PLC - in Administration
<b>Court</b>	The Court of Session
<b>DNP</b>	Davies Newman Properties Limited
<b>EBT</b>	Employee Benefit Trust
<b>Joint Administrators/we/our/us</b>	Geoff Jacobs, Blair Nimmo and Tony Friar
<b>KPMG</b>	KPMG LLP
<b>Lansdowne</b>	Lansdowne Oil & Gas Limited
<b>LPCPM</b>	LP Capital Master Fund Limited
<b>Medusa</b>	Medusa (Montenegro) Limited and Medusa Oil and Gas Limited
<b>R2S</b>	Return to Scene Limited
<b>SEASM</b>	SeaEnergy Ship Management Limited
<b>SEIL</b>	SE Innovation Limited
<b>SHL</b>	SeaEnergy Hibernia Limited
<b>The Purchaser</b>	James Fisher Holdings (UK) Limited

Any references in this progress report to sections, paragraphs or rules are to Sections, Paragraphs and Rules in the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Scotland) Rules 1986 respectively.



## Appendix 5      Notice: About this report

This report has been prepared by Geoff Jacobs, Blair Nimmo and Tony Friar, the Joint Administrators of SeaEnergy PLC – in Administration (the ‘Company’), solely to comply with their statutory duty to report to creditors under the Insolvency (Scotland) Rules 1986 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcomes for creditors.

Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (Scotland) Rules 1986 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.

Geoffrey Isaac Jacobs and Blair Carnegie Nimmo and Gerard Anthony Friar are authorised to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

We are bound by the Insolvency Code of Ethics.

The Joint Administrators act as agents for the Company and contract without personal liability. The appointments of the Joint Administrators are personal to them and, to the fullest extent permitted by law, KPMG LLP does not assume any responsibility and will not accept any liability to any person in respect of this report or the conduct of the administration.

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