

TO ALL KNOWN CREDITORS

22 July 2020

Ref: GDY/GWW/PCF19  
Direct line: 0131 777 2305

Email: [petrostemgroup@uk.ey.com](mailto:petrostemgroup@uk.ey.com)

Dear Sirs

## **Petrostem (UK) Limited (In Administration) (“the Company”)**

I refer to our previous correspondence in connection with the Company.

I would advise that there are a number of matters that remain outstanding in the administration including the following:

- Finalisation of the Company’s VAT and Corporation tax position;
- Adjudication of the claims of the ordinary unsecured creditors to enable payment of the Prescribed Part distribution;
- Finalisation of the balance due to the Secured Creditor – this claim is dependent on realisations from insolvencies of other companies in both the Petrostem and Petroleum Pipe groups.

Accordingly, the Joint Administrators intend to make an application to the Court under Paragraph 76(2)(a) of schedule B1 of the Insolvency Act 1986 (“the Act”) to extend the period of administration for a further 12 months to 28 August 2021.

As required by the Act, we will write to creditors with the outcome of that application in due course.

Should you have any queries regarding the above, please contact me on the above direct line or send an email to the above email address.

Yours faithfully  
for the Company



Gordon W Wilson  
For G D Yuill  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, CP Dempster and GD Yuill, who act as agents of the Company only and without personal liability.

CP Dempster and GD Yuill are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants of Scotland.

The Joint Administrators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, 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 Administrators’ appointment. The Office Holders’ Data Privacy Notice can be found at: [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy)