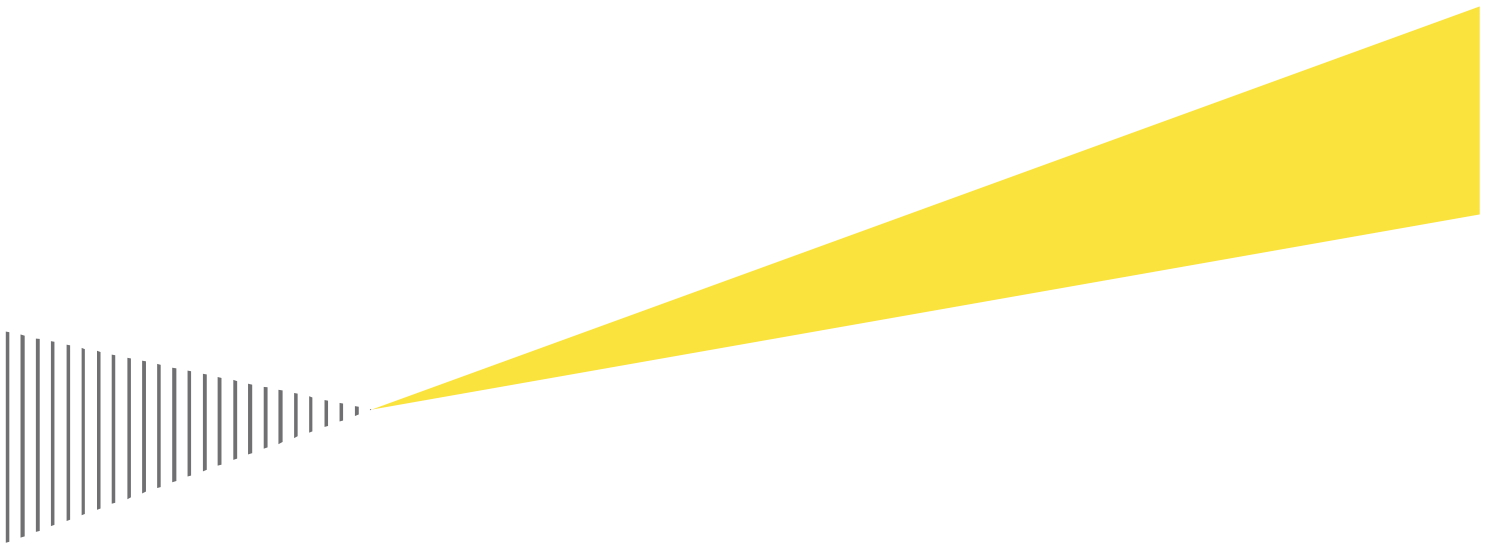


PPC Limited
(In Official Liquidation)
(the “Company”)

Sixth report of the Joint Official Liquidators to all known creditors

10 October 2023

Ernst & Young LLP



Disclaimer

This report has been prepared solely to provide creditors of the Company with an update as to the progress of the liquidation and should not be relied upon for any other purpose. This report is strictly confidential and should not be copied or disclosed to any third party or otherwise quoted or referred to, in whole or in part, without the prior written consent of the Joint Official Liquidators.

Any party who uses this report for any other purpose does so entirely at its own risk and shall have no right of recourse against the JOLs, EY Cayman Ltd., Ernst & Young LLP, or its partners, directors, employees, professional advisors or agents.

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In preparing this report the JOLs have relied upon information which they have obtained during the course of their appointment including certain statutory documentation and other information received from parties in possession of information, documents, or records pertaining to the Company and its affairs or other third parties. The JOLs have not performed an audit examination on this information.

The JOLs act as agents of the Company and without personal liability.

Abbreviations

The following abbreviations are used in this report:

BoS/the Bank	Bank of Scotland plc
Connected Groups	Maxtube Group, MRS Group, Petrostem Group, Pioneer Group and Bright Morning Investments Inc, each of which is related to the PPG Group
Court	The Grand Court of the Cayman Islands
CWR	Companies Winding Up Rules (as revised), enacted in the Cayman Islands
Date of Appointment	Date of appointment of the JVLs on 28 August 2018
Fifth Report	Fifth report of the JOLs to creditors dated 24 October 2022
First Report	First report of the JOLs to creditors dated 29 October 2018
Fourth Report	Fourth report of the JOLs to creditors dated 28 October 2021
Innospection Group	Innospection Group Limited and its subsidiary undertakings
JOLs	To 22 June 2023: Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company From 23 June 2023: Keiran Hutchison, Kristopher Stewart Aspin and Gavin David Yuill in their capacity as Joint Official Liquidators of the Company
JVLs	Keiran Hutchison, Colin Peter Dempster and Gavin David Yuill in their capacity as Joint Voluntary Liquidators of the Company
KTT trust	The KTT trust is the UBO of the Petrostem Group of companies. The beneficiary is the Tyacke family.
Law	Companies Act (as revised), enacted in the Cayman Islands
LC	Liquidation Committee
Maxtube	Maxtube ME Limited
Maxtube Group	Maxtube Holdings Limited and its subsidiary undertakings
MRS	MRS Group
Occidental	Occidental Mukhaizna LLC, Occidental of Oman Inc and Occidental Oman Gas Company LLC
Occidental Contracts	Contracts with Occidental
Petrostem Group	Petrostem Group Limited (In Liquidation) and its subsidiary undertakings
PIL	Petrostem International Limited
Pioneer Group	Pioneer Group Ventures Limited and its subsidiary undertakings
PPA	Petroleum Pipe Americas Corp
PPC Cayman/the Company	PPC Limited (In Official Liquidation)
PPC UK	Petroleum Pipe Company Limited (In Administration)
PPG	Petroleum Pipe Group Limited (In Liquidation)
PPG Group	Petroleum Pipe Group Limited and its subsidiary undertakings

PPME	Petroleum Pipe Middle East FZE
PPS	Petroleum Pipe Singapore Pte Limited
PRL	Petrostem Rentals Limited
Second Report	Second report of the JOLs to creditors dated 28 October 2019
Third Report	Third report of the JOLs to creditors dated 28 October 2020

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1. Introduction

This is the Sixth Report and account to creditors and covers the period from 28 August 2022 to 27 August 2023. It represents an update to, is supplemental to, and should be read in conjunction with the JOLs' previous progress reports covering the periods 28 August 2018 to 27 August 2022. Should you require a copy of any of these previous reports, please contact Gerard Somers via email at gerard.somers@parthenon.ey.com.

The purpose of this Sixth Report is to provide an update to creditors as to the progress of the liquidation of the Company.

In accordance with Order 8, Rule 2 of the CWR, the JOLs have convened the sixth meeting of creditors ("Sixth Meeting") of the Company to be held at 10:00 a.m. (Cayman Islands time) on 11 October 2023 by telephone conference call. The meeting has been convened for the purposes of:

- ▶ laying before the meeting this Sixth Report; and
- ▶ to deal with such other matters that may arise.

This Sixth Report will be circulated to all known creditors and potential creditors of the Company. It will also be filed with the Court.

Notice of the Sixth Meeting was given by email to all known creditors on 19 September 2023. In addition, a statutory advertisement notifying all potential creditors of the Sixth Meeting was published in the Cayman Islands Gazette on 25 September 2023.

As advised in the First Report, the JOLs were obliged to seek the formation of a Liquidation Committee ("LC") pursuant to Order 9 of the CWR. A combined Liquidation Committee and creditors' steering committee encompassing a number of the entities in insolvency proceedings in the Petrostem Group and the PPG Group was constituted at the first meeting of creditors.

As advised in the Notice of the Sixth Meeting, on 15 September 2023 the JOLs received a notice of resignation of one member from the LC. Under Cayman rules pursuant to Order 9, Rule 1 of the CWR, an LC must comprise of no less than three creditors and accordingly the JOLs invite nominations from the general creditor body to fill this vacancy. If the vacancy is not filled the LC will no longer be validly constituted and the Liquidation will proceed without an LC. Any creditor wishing to nominate themselves for this role should contact Gerard Somers by email (Gerard.Somers@parthenon.ey.com) or alternatively may nominate themselves during the course of the Sixth Meeting, provided that written notice of your intention to participate in the meeting is received not later than 5:00 pm (Cayman Islands time) on Tuesday, 10 October 2023.

On 19 June 2023, Mr K S Aspin of EY was appointed as a new Joint Official Liquidator of the Company by the Grand Court of the Cayman Islands. The JOLs submitted an application to Court requesting the replacement of C P Dempster by K S Aspin as liquidator of the Company due to Mr. Dempster's impending retirement. All currency amounts included in this report are in United States Dollars (US\$), unless otherwise stated.

2. Purpose and conduct of the liquidation

As set out in the First Report, prior to the JOL's appointment the directors of the PPG Group had concluded that the trading performance of the PPG Group rendered all restructuring options (other than an insolvency and managed wind-down of the PPG Group) as unviable.

Following their appointment, the JOLs formed the opinion that, with the exception of the completion of a number of specific customer orders, it was not appropriate to continue to trade the Company in insolvency. In the Second Report the JOLs advised that they had completed selected customer orders and also completed sales of the majority of the drilling rental equipment and other assets owned by the Company. The sales of the physical asset of the Company had been concluded in full as at the date of the issuance of the Second Report.

The JOLs' objective is to wind up the affairs of the Company in an orderly manner and ultimately seek to dissolve the legal entity. The primary workstreams that have been completed during the period covered by this report are discussed in the subsequent sections but can be summarised as follows:

- Collect the outstanding debtor balances, including intragroup/intergroup receivables;
- Completing the investigation into the liquidation of the Company, directors conduct and associated litigation matters;
- Applications to court in relation to the replacement of liquidators;
- Conclude the details around the Occidental contract assignation and associated work; and
- Distribution of a dividend and preparation for future distributions.

3. Assets

3.1 JOLs investigations

As detailed in our previous reports, the Joint Official Liquidators secured funding from a third party (the "Third-Party Funder") to assist with the investigation and initiation of litigation against various parties in relation to transactions that took place across both the PPG Group and the Petrostem Group in the period leading to the appointment of the JOLs (the "Potential Litigation").

During the period of this report, confidential terms were agreed by which the defendants (being certain former directors of the PPG and Petrostem Groups) agreed to pay \$13,000,000 (thirteen million) in respect of the potential litigation without any admission of liability.

Subsequent to the period covered by this report, these funds were received by Petrostem Group Limited, to be held by it pending finalisation of the allocation of the proceeds and costs between certain companies in the PPG Group and Petrostem Group. Details of the proceeds and costs attributable to the Company will be included in the next report to creditors.

3.2 The Occidental contracts

As detailed in the First Report, the principal customer of the PPG Group was Occidental in Oman, for which the Company was the main trading entity. On 26 August 2018, prior to the appointment of the JVLs, the Company assigned the Occidental Contracts to Maxtube for a consideration based on the gross profit generated from these contracts. This consideration was agreed to be received until 27 August 2023.

Maxtube is part of the Maxtube Group and is connected to the PPG Group as both it and the Company are ultimately owned by the JT Trust.

3.1.1 Unrecorded credit notes

Our previous reports set out the background to Occidental's identification of \$2.0m of credit notes that were set off against balances due to the Company and Maxtube's subsequent agreement to reimburse this \$2.0m to the Company from the profit derived from the Occidental Contracts.

During the period covered by this report, we recovered the remaining \$1.2m that was due to the Company in respect of this debt, plus \$0.2m of late payment interest.

3.1.2 Pre-appointment debtor book

As detailed in the Second Report, we have collected \$4.5m of the \$5.0m pre-appointment debtor book and do not anticipate making any further recoveries.

3.1.3 Outstanding pre-appointment orders

The profit of \$0.8m from the completion of certain orders post appointment detailed in our Second Report has not changed. No further recoveries in this regard are anticipated.

3.1.4 Occidental Contracts assignation

At the time of our Fifth Report, we had received consideration of \$0.7m in respect of the assignation of the Occidental Contracts.

During the period covered by this report, the Company received a further \$0.8m from Maxtube in full settlement of the profit share for the periods to 27 August 2023, together

with \$0.1m of late payment interest. No further recoveries will be made from the Occidental contracts.

3.3 Trade debtors

There are no further debtor balances outstanding.

3.4 Production tubing and casing stocks

No further collections are expected from production tubing and casing stocks.

3.5 Drilling rental asset sales

No further realisations from these assets are anticipated.

3.6 Intragroup and intergroup balances

As at 28 August 2018, the Company was due \$24.1m by other entities within the PPG Group and \$46.2m by entities in the Petrostem Group. The majority of the \$24.1m is due by PPG.

Our Third Report noted that the Company has received an interim distribution of \$1.1m from the liquidation of Petrostem Rentals Limited ("PRL").

No further recoveries were received in the period covered by this report and further recoveries will depend on the outcome of those entities' insolvency processes.

3.7 Other potential sources of realisation

The Company had made non-refundable advance payments aggregating \$1.2m in respect of the purchase of production tubing and casing to its Chinese mill suppliers as at 28 Aug 2018.

As noted in our previous reports, total realisations are \$1.15m and no further recoveries are expected.

3.8 Bank interest

During the period of this report, the funds held by the JOLs were placed on deposit and generated bank interest of \$5,986.

4. Creditors

The current position with regard to creditors' claims is outlined as follows.

4.1 Secured creditors

As was outlined in the Second Report, BoS holds effective security over the assets of the Petrostem and PPG Groups and, as such, their claim has been admitted to proof in the amount of \$27.3m.

During the period covered by this report the JOLs distributed \$0.8m to BoS, bringing total distributions from the Company to BoS to \$8.7m. In addition to the \$8.7m distributed by the Company, BoS has received further distributions from various group entity affiliates and related parties. The JOLs current estimate is that a final distribution of \$1.7m will be made by Petroleum Pipe Group Limited (In Liquidation) during October 2023 in respect of the full and final settlement of BoS's total admitted claim. The JOLs are currently reviewing the funds paid to BoS by each individual entity in the Petrostem and PPG Groups to assess whether those payments are proportionate to the direct debts due by each to BoS and accordingly, which (if any) individual entities have subrogated claims in respect of payments made to satisfy the debts due to BoS.

4.2 Priority creditors

The Company's employees had contracts of employment and visas with other entities in the PPG Group. Accordingly, there are no priority claims for employees' salaries or holiday pay claims against the Company.

4.3 Unsecured creditors

The following table summarises the current status of our adjudication of the claims of unsecured creditors in respect of PPC Cayman.

Statement of Affairs	Claims received		Claims adjudicated upon			Outstanding to adjudicate		Admitted creditor claims
	\$000s	Qty	\$000s	Qty	\$000s	Qty	\$000s	
	95,081	14	76,888	14	59,467	-	-	59,467

Following the receipt of funds detailed in section 3.1, and concluding that the secured creditors claim will be settled in full, the JOLs are currently finalising the quantum of potential distributions to be paid to unsecured non-priority creditors. There are a number of intercompany claims (including potential subrogated claims) across the Petrostem and PPG Groups which the JOLs are in the process of reconciling. As such, it is not possible at this time to estimate the quantum of any further distributions (if any) to unsecured creditors. The JOLs will communicate the outcome of their final reconciliation and whether any distribution to unsecured creditors will be made in due course.

4.4 Creditor claims

Please note that debts incurred by the Company prior to 28 August 2018 will rank as unsecured claims against the Company. If you have a claim against the Company, please complete and return the enclosed proof of debt form at **Appendix B** together with supporting documentation (e.g. invoices, statements and agreements) to ppcgroup@uk.ey.com.

Certain debts due from the Company may have priority pursuant to the Law. If you consider that you have a claim in this category, please advise the JOLs immediately. If you hold any security for your claim or you consider that you have title to any assets in the Company's possession, please forward details to the JOLs as soon as possible.

Any sums due to the Company arising after 28 August 2018 must be paid in full and without set-off against any debts incurred by the Company prior to the Date of Appointment.

5. Fees and disbursements

5.1 Voluntary Liquidation

As previously reported, the JVLs' time costs for the period up to 2 October 2018 of \$246,903, were approved by the LC and the Court and have been drawn in full.

An analysis of these time costs is set out in detail at Appendix A.

5.2 Official Liquidation

Time costs incurred

As detailed in the Fifth Report, the JOLs incurred time costs totalling \$1,901,832 in the period from 3 October 2018 to 27 August 2022. In the period from 28 August 2022 to 27 August 2023, the JOLs incurred further time costs of \$272,197. Accordingly, in the period from 3 October 2018 to 27 August 2023, the JOLs have incurred total time costs of \$2,174,029.

The JOLs' hourly rates and hours incurred for the Official Liquidation period from 3 October 2018 to 27 August 2023 are set out in detail at Appendix A.

The JOLs have obtained the approval of the LC and the Court to time costs incurred to 27 February 2023. As such, total time costs of \$2,002,908 incurred from 3 October 2018 to 27 February 2023 have been approved by the LC and the Court. Approval for the period to 27 August 2023 will be sought from the LC and the Court in due course.

Basis of remuneration

The basis of remuneration and hourly time costs per grade are outlined in the various remuneration agreements covering each calendar year for the duration of the liquidation to date.

On 28 October 2021, the JOLs agreed with the LC that whilst the JOLs' time costs would continue to accrue based on time charged at the previously agreed hourly fee rates, we would restrict the drawing of our fees as follows:

1. **Statutory and reporting** - we will restrict our fees in respect of statutory and reporting work to \$60,000 per annum from 28 August 2021 onwards.
2. **Potential Litigation** - for our fees in respect of Potential Litigation work we are entitled to draw 75% of the fees incurred subject to these funds being settled by the Third-Party Funder, with the balance of 25% of the fees incurred drawn only if there are available proceeds from the proposed litigation.
3. **All other aspects** - we will restrict our fees in respect of all other aspects of our work to \$1,800,000 unless the net realisations from their insolvency processes improves from that estimated at 28 October 2021. In that event, we will be entitled to draw 50% of the increased net realisations as further fees (subject to the JOLs' total fees being capped at the level of time costs approved by the LC).

The JOLs time costs have now exceeded \$1,800,000 for all other aspects of our work and therefore we will draw 50% of the increase in net realisations since 28 October 2021 as further fees. As referred to below, \$200,000 has been drawn in the period of this report.

The remuneration agreement for the calendar year to 31 December 2022 was approved by the LC at the meeting on 28 October 2021. The terms of that agreement were extended to

cover the calendar year through to 31 December 2023 and this was also approved by the LC on 31 May 2023.

Fees drawn

Payment of the JOLs' fees is subject to the revised agreement reached with the LC as set out above.

During the period of this report, the JOLs settled their fees in the amount of \$337,968 (\$137,114 in respect of statutory and reporting fees and \$200,000 in respect of our additional upside fees), bringing total drawn fees to \$1,861,968 in respect of time costs to 27 August 2023. Included in this amount is \$9,481 related to fees drawn in respect of the Potential Litigation which were drawn from a ringfenced bank account following receipt of funds from the Third-Party Funder. As such, these fees do not appear in the receipts and payments account at Appendix D. Following the settlement of the Potential Litigation, the JOLs intend finalising the allocation of proceeds and costs between certain companies in the PPG Group and Petrostem Group. Details of the proceeds and costs (including the JOLs' fees) attributable to the Company will be included in the receipts and payments account in the next progress report.

Disbursements

The JOLs' disbursements for the period from 3 October 2018 to 27 August 2023 are set out in the table below:

Description	Total (\$)
Accommodation	5,954
Airfares	6,613
Ground transportation - rail	1,697
Ground transportation - taxi	2,353
Ground transportation - tolls	64
Ground transportation - mileage	279
Insolvency Practitioner levy	1,462
Postage / Courier	810
Parking	54
Subsistence	2,344
Bank charges	78
Visa fees, costs, etc.	217
Document charges	2,617
Total	24,542

During the period of this report, disbursements of \$nil have been drawn and the total disbursements drawn to 27 August 2023 is \$22,075.

6. Other matters

6.1 Replacement of liquidator

On 19 June 2023, K S Aspin of EY was appointed as Joint Official Liquidator of the Company by the Court. The JOLs submitted an application to Court requesting the replacement of C P Dempster by K S Aspin as liquidator of the Company due to Mr. Dempster's impending retirement.

6.2 Future conduct of the liquidation

The JOLs will continue to manage the affairs, business and property of the Company to achieve the purpose of the liquidation. This will include, inter alia:

- Collecting any intragroup / intergroup receivables due to the Company;
- Dealing with creditor enquiries;
- Distributing realisations to the secured creditor of the Company, and, if applicable, making distributions to unsecured creditors including calculating potential subrogated claims across the PPG and Petrostem Groups;
- Ensuring all statutory reporting and compliance obligations are met;
- Settlement of ongoing liquidation costs; and
- Preparation and submission of a dissolution application to Court once all other matters have been settled.

A summary of the JOLs' receipts and payments account is enclosed at **Appendix D**.

6.3 Conclusion

The JOLs will provide further updates to creditors as well as to the duly formed LC on the progress of the matters outlined in this report and any other matters arising during the course of the liquidation.

The report will be made available on the following website:

<https://www.ey.com/uk/en/services/transactions/restructuring/ey-ppg-petrostem-insolvencies>

Should you wish to discuss any aspect of this report, please contact Gerard Somers on +1 (345) 814 8902 or at gerard.somers@parthenon.ey.com.

Yours faithfully



Keiran Hutchison
Joint Official Liquidator of the Company

The business, affairs and property of the Company are being managed by the Joint Official Liquidators who act as agents of the Company only and without personal liability. Keiran Hutchison, Kristopher Stewart Aspin and Gavin David Yuill are authorized to act as Insolvency Practitioners in accordance with Rule 4 of the IPR in the Cayman Islands. The Institute of Chartered Accountants of Scotland authorizes Kristopher Stewart Aspin and Gavin David Yuill to act as Insolvency Practitioners under section 390 (2) of the Insolvency Act 1986.

Appendix A Fee analyses

JVL fees for the period 28 August 2018 to 2 October 2018

	Partner	Associate Partner	Director	Staff Grade Assistant Director	Manager	Executive	Analyst	Total Hours	Time Cost (\$)	Average Hourly Rate (\$)
Accounting and Administration	1,2	-	-	1,9	-	84,0	14,1	101,2	40,391,00	399
Bank & Statutory Reporting	4,5	-	0,1	7,7	1,0	0,2	-	13,5	9,022,00	668
Creditors	1,0	-	8,5	3,5	-	6,0	-	19,0	11,570,00	609
Debtors	-	-	4,7	13,9	-	-	-	18,6	11,491,00	618
Employee Matters	-	-	-	6,2	-	-	-	6,2	3,658,00	590
Immediate Tasks	0,5	-	6,7	1,1	-	8,0	-	16,3	9,366,00	575
Investigation/CDDA	-	-	-	-	-	-	-	-	-	-
Job Acceptance & Strategy	0,3	-	-	-	1,0	19,0	-	20,3	9,297,00	458
Legal Issues	1,4	-	-	0,4	-	10,0	-	11,8	5,933,00	503
Other Assets	-	-	-	-	-	-	-	-	-	-
Other Matters	-	-	5,9	-	16,1	16,0	-	38,0	19,218,00	506
Property	-	-	-	1,2	-	-	-	1,2	708,00	590
Statutory Duties	0,5	-	3,4	-	5,2	3,2	-	12,3	6,606,00	537
Stock and Fixed Assets	-	-	0,9	1,5	6,0	28,0	-	36,4	14,395,00	395
Trading	9,3	-	35,4	41,7	10,5	108,4	11,6	216,9	104,102,00	480
VAT & Taxation	-	-	-	1,1	-	1,4	-	2,5	1,146,00	458
Total Hours	18,7	-	65,6	80,2	39,8	284,2	25,7	514,2		
Time Costs (\$)	15,989,00	0,00	45,920,00	47,317,00	19,502,00	112,785,00	5,390,00		246,903,00	
Average Hourly Rate (\$)	855	-	700	590	490	397	210		480	
Category 1 Disbursements (\$)	8,482									
Category 2 Disbursements (\$)	-									
	8,482									

Note: Time is charged in 6 minute intervals

JOL fees for the period 3 October 2018 to 27 August 2023

	Partner	Associate Partner	Director	Staff Grade Assistant Director	Manager	Executive	Analyst	Total Hours	Total Cost \$	Average Rate \$
Accounting and Administration	12,5	1,1	12,0	130,4	36,3	460,2	201,7	854,2	324,157,5	379,5
Bank & Statutory Reporting	54,6	-	63,6	395,1	44,1	38,9	23,2	619,5	365,715,1	590,3
Creditors	90,9	-	115,6	73,6	22,0	163,8	11,8	477,7	281,776,0	589,9
Debtors	22,0	-	3,3	131,1	-	3,5	4,1	164,0	101,068,0	616,3
Director Litigation	18,8	-	71,1	44,3	-	26,0	3,4	163,6	101,925,0	623,0
Employee Matters	-	-	1,5	20,1	-	-	-	21,6	12,909,0	597,6
Immediate Tasks	5,8	-	-	2,6	1,3	11,0	-	20,7	12,080,5	583,6
Investigation/CDDA	74,1	-	120,1	50,0	56,6	60,8	-	361,6	227,372,5	628,8
Job Acceptance & Strategy	1,2	-	20,6	0,1	-	6,9	-	28,8	18,210,5	632,3
Legal Issues	75,3	-	0,5	51,5	32,9	31,6	-	191,8	125,042,5	651,9
Other Assets	-	-	2,2	18,6	-	-	-	20,8	12,514,0	601,6
Other Matters	-	-	19,3	24,7	-	1,9	-	45,9	27,321,0	595,2
Property	-	-	-	-	-	0,2	-	0,2	71,0	355,0
Statutory Duties	3,0	-	2,3	36,5	74,1	98,8	9,0	223,7	101,883,5	455,4
Stock and Fixed Assets	-	-	41,7	31,6	237,1	7,0	1,6	319,0	163,270,0	511,8
Tasman Tools Handover	-	-	-	-	46,0	-	-	46,0	22,337,5	485,6
Trading	5,7	-	69,5	186,8	-	123,0	55,8	440,8	219,033,0	496,9
VAT & Taxation	-	-	0,2	57,5	7,3	8,0	79,8	152,8	57,342,5	375,3
Total Hours	363,9	1,1	543,5	1,254,5	557,7	1,041,6	390,4	4,152,7		
Time Costs (\$)	311,134,00	770,00	380,450,00	740,156,00	273,273,00	366,255,10	81,991,00		2,174,029,10	
Average Hourly Rate (\$)	855,0	700,0	700,0	590,0	490,0	370,8	210,0		523,5	
Category 1 Disbursements (\$)		24,542								
Category 2 Disbursements (\$)		-								
		24,542								

Note: Time is charged in 6 minute intervals

Appendix B Proof of Debt

COMPANIES ACT (AS REVISED)

PROOF OF DEBT

PPC Limited (In Official Liquidation)

1	Creditor's Name	
2	Creditor's Address and relevant contact details	
3	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4	Summarise the basis upon which the claim arises	
5	List of supporting documentation (copies of which must be attached)	
6	Summarise basis for interest claim	
7	Interest calculation	
8	Particulars of any security held including a list of the relevant documentation	

Proof of Debt

9	Value of the security and date of valuation	

Dated:

[Signature of Creditor]

[State the name of the person signing the proof of debt, the capacity in which he is authorised to sign on behalf of the creditor and his contact details.]

Appendix C Proxy Form

The Companies Act (As Revised)
PROXY FORM

Notes to help completion
of this form

PPC LIMITED (IN OFFICIAL LIQUIDATION)

Please give full name and
address for
communication.

NAME OF CREDITOR _____

ADDRESS _____

Please insert name of
person (who must be 18
or over) or the "Chairman
of the Meeting" (see note
below). If you wish to
provide for alternative
proxy-holders in the
circumstances that your
first choice is unable to
attend please state the
name(s) of the
alternative(s).

NAME OF PROXY FOR CREDITOR

1. _____

2. _____

3. _____

Please delete words in
brackets if the proxy-
holder is only to vote as
directed i.e. if he/she has
no discretion.

I appoint the above person to be the creditor's proxy-holder at the meeting of creditors to be held at 10:00 am Cayman Islands time on 11 October 2023 or at any adjournment of that meeting. The proxy-holder is to propose or vote as below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

**This form must
be signed**

SIGNATURE _____

DATE _____

NAME IN CAPITAL LETTERS

Only to be completed if
the creditor has not
signed in person.

POSITION WITH CREDITOR OR RELATIONSHIP TO CREDITOR OR OTHER
AUTHORITY FOR SIGNATURE

PLEASE NOTE THAT IF YOU NOMINATE THE CHAIRMAN OF THE MEETING TO
BE YOUR PROXY-HOLDER HE/SHE WILL BE ONE OF THE JOINT OFFICIAL
LIQUIDATORS OR A MEMBER OF THE JOINT OFFICIAL LIQUIDATORS' STAFF

Appendix D Receipts and Payments - Period 28 August 2018 to 27 August 2023

	Period 28 August 2018 to 27 August 2022	Period 28 August 2022 to 27 August 2023	Total period 28 August 2018 to 27 August 2023
Receipts			
Assignment of Occidental customer contract	1,435,557	1,981,491	3,417,047
Post-appointment sales	2,517,664		2,517,664
Pre-appointment debtors	4,468,784		4,468,784
Recovery of pre-appointment deposits	150,312		150,312
Cash at date of appointment	203		203
Stock sales - rental assets	2,983,349		2,983,349
Stock sales - production tubing	330,050		330,050
Stock rental income	99,195		99,195
Recovery of stock realisation costs	156,482		156,482
Dividend from liquidation of Pipeline Supplies Bahrain	64		64
Dividend from liquidation of Petrostem Rentals Ltd	1,137,127		1,137,127
Bank interest received	231	5,986	6,216
	13,279,018	1,987,476	15,266,494
Payments			
Bank charges	4,751	724	5,475
Consultants fees & expenses	27,724	2,000	29,724
Employee expenses	2,921		2,921
Employee healthcare	21,380		21,380
Exchange rate difference on fx payments	(960)		(960)
Inspection fees	450		450
Legal fees & expenses	324,901	45,762	370,663
Liquidators' fees and expenses	1,783,497	337,968	2,121,465
Material purchases	908,042		908,042
Pipe coating	487,446		487,446
Pipe handling / packing / shipment charges	193,823		193,823
Repairs	29,272		29,272
Statutory advertising	9,943		9,943
Stock agents' fees & commission	591,047		591,047
Branch closure fees and expenses	10,088		10,088
Sundry expenses	1,803		1,803
Wages & salaries	108,971		108,971
Yard storage costs	27,022		27,022
VAT & GST (payable) / recoverable	-		-
Prepayments - Inter-company settlement	61,251		61,251
Insurance - Inter-company settlement	65,000		65,000
Inter-company - Petroleum Pipe Company Limited (In Administration)	-		-
Distribution to the Bank of Scotland Plc	7,900,000	800,000	8,700,000
	12,558,372	1,186,454	13,744,826
	720,645	801,022	1,521,668
Represented by:			
Bank balances			
Royal Bank of Scotland			1,518,311
Butterfield Bank (Cayman)			7,290
Inter-company - Petrostem Group Limited (In Liquidation)			(3,933)
			1,521,668

Notes

1. Receipts and payments are stated net of VAT or other applicable goods and services taxes.
2. These accounts do not reflect estimated future realisations or associated costs.
3. The inter-company balances shown above reflect cash receipts or payments in respect of other group companies and will be settled by the relevant company in due course.