

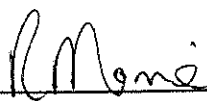
## Statement of Affairs

Statement as to the Affairs of Petroleum Pipe Group Limited as at 28 August 2018.

This is the Statement of Affairs of Petroleum Pipe Group Limited, sworn this  
of September 2018 by:

Full name: Richard Gordon Morrice

Position: Director

Signed: 

Dated: 1/10/18

**A-Summary of Assets**

	Book Value US\$	Estimated to Realise US\$
<b>Assets subject to security</b>		
Investments	3,261,838	22,000
Receivables from Related Party	54,747,732	-
Other Receivables	14,901,303	-
<b>Secured debts</b>		
Bank Overdraft	8,281,021	8,281,021
RCF	15,000,000	15,000,000
Term Loan	500,000	500,000
BOS - Obligation under Cross guarantees		4,870,732
<b>Shortfall to secured creditors</b>		28,629,753
<b>Assets not subject to security</b>		
<b>Estimated total assets available for priority creditors</b>	<b>49,129,852</b>	<b>-</b>

Signature RMeme Date 1/10/18

A1-Summary of Liabilities

		Estimated to Realise US\$
Estimated total assets available for priority creditors (carried from Page A)	49,129,852	-
<b>Liabilities</b>		
Priority creditors		
Estimated deficiency as regards priority creditors	-	0
Estimated total assets available for unsecured creditors	49,129,852	-
Unsecured non-priority claims	45,276,090	45,276,090
Related Party	7,173,772	7,173,772
JT Loan		
Contingent Liabilities - Company Guarantees for Long Term Creditors		62,383,178
Estimated deficiency as regards non-priority creditors (excluding any shortfall to secured creditors)	3,320,010	114,833,040
Shortfall to secured creditors (brought down)	-	28,629,753
Estimated deficiency as regards creditors	3,320,010	143,462,793
Preference shares issued	0	0
Estimated deficiency as preference shareholders	3,320,010	143,462,793
Issued and called up capital	4,880,000	4,880,000
Estimated deficiency as regards members	8,200,010	148,342,793

Signature

*R. Momei*

Date

1/10/18

## COMPANY CREDITORS

Note You must identify all secured and priority creditors as well as creditors under hire-purchase, chattel leasing or conditional sale agreements and customers claiming amounts paid in advance of the supply of goods or services and creditors claiming retention of title over property in the company's possession.

Name of creditor or claimant	Address (with postcode)	Amount of debt	Details of any security held by creditor	Date security given	Value of security \$
Longulf Trading UK	Prince Albert House, 2Kingsmill Terrace, London NW8 6BN, United Kingdom	20,033,268	Unsecured Corporate guarantee issued in support of Subsidiary Company Obligations		
Salzgitter Mannesmann International (USA) Inc	1770 Saint James Place # 500, Houston, TX 77056, USA	25,013,836	Unsecured Corporate guarantee issued in support of Subsidiary Company Obligations		
Traxys North America LLC	825, 3 <sup>rd</sup> Avenue, 9 <sup>th</sup> Floor, New York NY 10022	7,195,872	Unsecured Corporate guarantee issued in support of Subsidiary Company Obligations		
Salzgitter Mannesmann International, (Germany)	Schwannstrabe 12, 40476, Dusseldorf, Germany	10,140,202	Unsecured Corporate guarantee issued in support of Subsidiary Company Obligations		
Bank of Scotland	3-5 Albyn Place, Aberdeen, AB10 1PY TNT 065	23,781,021	UK debenture all assets Corporate guarantee	19/Jun/2000 14/Dec/2006	28,651,753
Bank of Scotland	3-5 Albyn Place, Aberdeen, AB10 1PY TNT 065	4,870,732	Corporate Guarantee	14/Dec/2006	28,651,753

Signature R. M. Rose Date 1/10/18



**Employees and Former Employees**

Note: You must include details of all monies owed to employees and former employees in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "employees and former employees"

Name of creditor or claimant	Address (with postcode)	Amount of debt \$	Details of any security held by creditor	Date security given	Value of security £

Signature R. M. [unclear] Date 1/10/18

### Consumers claiming amounts paid in advance for the supply of goods and services

**Note:** You must include details of all monies owed to consumers claiming amounts paid in advance for the supply of goods and services in this schedule and disclose the total amount in the Company Creditors sheet, described simply as "consumers claiming amounts paid in advance for the supply of goods and services"

Name of creditor or claimant	Address (with postcode)	Amount of debt \$	Details of any security held by creditor	Date security given	Value of security \$
↗					

Signature RMeme

Date 1/10/18