

# *In the Royal Court of Jersey*

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Samedi Division

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2018/220

**In the year two thousand and eighteen, the twenty-eighth day of August.**

Before Timothy John Le Cocq, Esquire, Deputy Bailiff of Jersey, assisted by Jurats Rozanne Barbara Thomas and Jane Ronge.

IN THE MATTER OF THE REPRESENTATION OF JULIAN CHARLES TYACKE  
AND IN THE MATTER OF AN APPLICATION PURSUANT TO ARTICLE 155 OF THE  
COMPANIES (JERSEY) LAW 1991

Upon reading the Representation of Julian Charles Tyacke (hereinafter "the Representor") and upon hearing the Advocate for the Representor, the Advocate for Salzgitter Mannesmann International GmbH and Salzgitter Mannesmann International (USA) Inc, the Advocate for Longulf Trading (UK) Limited and a representative of the Viscount's Department, the Court ordered that:-

1. Petroleum Pipe Group Limited ("PPGL"), Pipeline Supplies Bahrain WLL Limited ("PSBL"), Petrostem Group Limited ("PGL"), Petrostem International Limited ("PIL") and Petrostem Rentals Limited ("PRL") (collectively, the "Jersey Companies"), shall be wound up pursuant to Article 155 of the Companies (Jersey) Law 1991 (the "1991 Law");
2. Stuart Arthur Gardner of Ernst & Young LLP, Liberation House, Castle Street, St. Helier, Jersey, JE1 1EY, Colin Peter Dempster of Ernst & Young LLP, Atria One, 144 Morrison Street, Edinburgh, United Kingdom, EH3 8EX and Gavin David Yuill of Ernst & Young LLP, G1 5 George Square, Glasgow, United Kingdom, G2 1DY be appointed as Joint Liquidators;
3. the Court shall give such directions and make such orders as may be proper in all the circumstances to ensure that the winding up of the Jersey Companies shall proceed in an orderly manner in particular to prescribe to the said Joint Liquidators such powers as are set out in Part 21 of the 1991 Law and/or as the Court shall deem necessary, including but not limited to:
  - (a) calling a meeting of creditors;

- (b) publishing such notices as the Joint Liquidators deem necessary or expedient with a view to inviting claims;
  - (c) requiring the directors and former directors of each of the Jersey Companies to make a statement as to its affairs and verifying the same by affidavit;
  - (d) sanctioning the Joint Liquidators exercising any of the powers of the Jersey Companies as may be required for its beneficial winding up;
  - (e) convening general meetings of the Jersey Companies, for the purposes of obtaining their sanction by resolution or for any other legitimate purpose as the Joint Liquidators may think fit;
  - (f) exercising the power to disclaim onerous property under Articles 171 and 172 of the 1991 Law as the Joint Liquidators may deem appropriate or necessary;
  - (g) exercising those powers contained at Articles 170, 173, 174 and 176 to 185 of the 1991 Law as the Joint Liquidators may deem appropriate or necessary;
  - (h) charging their remuneration and any reasonable costs, charges and expenses of the Joint Liquidators in accordance with Article 165 of the 1991 Law;
  - (i) engaging such professional advisors as the Joint Liquidators may deem appropriate or necessary and providing for their fees and expenses (whether incurred before or after the date on which the Jersey Companies are placed into a winding up under Article 155 of the 1991 Law) to be settled in accordance with Article 165 of the Law; and
  - (j) applying to the Court for a revision or extension of any of their powers and for sanctioning or ratification of any of their acts or omissions.
4. Article 166 of the 1991 Law relating to the application of the law relating to Désastre shall apply to the winding up of the Jersey Companies;
  5. Article 186A of the 1991 Law conferring a power for the Joint Liquidators, contributories and/or creditors to apply to the Court shall apply to the winding up of the Jersey Companies;
  6. all powers and obligations granted or imposed upon the Joint Liquidators by Acts of Court, the Law or otherwise may be exercised by the Joint Liquidators on a joint and several basis such that both act together or one may act without the other (and by doing so will bind the other) in the exercise of their said powers and obligations;
  7. Article 159(4) of the 1991 Law, shall be applied, which confirms that on the commencement of the winding up no action shall be taken or proceeded with or against

each of the Jersey Companies except by leave of the Court and subject to such terms as the Court may impose;

8. within 14 days of the date of their appointment, the Joint Liquidators are to give notice of their appointment to known or prospective creditors, by way of notice in writing and/or by advertisement in the *Gazette*;
9. within 7 days of notice having been given pursuant to paragraph 8 above, any creditor of each of the Jersey Companies has liberty to apply in respect of the identity of the Joint Liquidators;
10. the Joint Liquidators will exercise their best endeavours to hold a meeting of the creditors of the Jersey Companies within six weeks of the date of this order or as soon as possible thereafter;
11. the Joint Liquidators shall provide to proving creditors a report regarding the conduct of the liquidation of the Jersey Companies in respect of each period of six months commencing from the date of their appointment (such report to be delivered to creditors within 28 days of the end of each such six month period) until the liquidations of the Jersey Companies are closed;
12. upon the winding up of each of the Jersey Companies being completed the Joint Liquidators shall apply to the Court to close the liquidations and discharge the orders made herein; and
13. the Representor's costs of the action above shall rank as costs of the liquidation, to be taxed on the standard basis if not agreed.



Greffier Substitute

CO (JG)  
CC (SH)  
Ogier (JA) ✓

