

Statement of Affairs

Statement as to the Affairs of Petrostem International Limited as at 28 August 2018.

This is the Statement of Affairs of Petrostem International Limited, sworn this
of September 2018 by:

Full name: Richard Maurice

Position: Director

Signed: R Maurice

Dated: 1/10/18

A1-Summary of Liabilities

		Estimated to Reallse US\$
Estimated total assets available for priority creditors (carried from Page A)	6,602,143	(28,275,659)
Liabilities		
Priority creditors		
Yard Storage - Invoiced	33,756	33,756
Yard Storage - Not invoiced	9,000	9,000
Estimated deficiency as regards priority creditors	-	(42,756)
Estimated total assets available for unsecured creditors	6,559,387	-
Unsecured non-priority claims		
Related Party	(3,904,467)	(3,904,467)
Longulf Trading	(9,603,258)	(9,603,258)
Other Trade Creditors	(1,288,156)	(1,288,156)
Estimated deficiency as regards non-priority creditors (excluding any shortfall to secured creditors)	(8,236,494)	(14,795,881)
Shortfall to secured creditors (brought down)	-	(28,275,659)
Estimated deficiency as regards creditors	(8,236,494)	(43,114,296)
Preference shares issued	0	0
Estimated deficiency as preference shareholders	(8,236,494)	(43,114,296)
Issued and called up capital	(2,282,002)	(2,282,002)
Estimated deficiency as regards members	(10,518,496)	(45,396,298)

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 \$
Pentagon Freight	Street N304, Jebel Ali Free Zone, Dubai	\$36,575	No formal security held by creditor however assets stored within yards and it is unlikely goods will be released without storage charges being paid.		
Thomsun Mercantile & Marine	P.O Box: 17166, Jebel Ali, Dubai, UAE.	\$6,182	No formal security held by creditor however assets stored within yards and it is unlikely goods will be released without storage charges being paid.		
Bank of Scotland	3-5 Albyn Place, Aberdeen	\$28,651,753	UK debenture all assets Accession agreement of 15 September 2008 to Petroleum Pipe Group Ltd corporate guarantee dated 14 September 2006	15 September 2008	\$28,651,753

Signature *R. M. M. M.* Date 11/01/18

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 \$
Peter Duthie	Aberdeen	303,301	No security. Due under UAE Labour legislation as End of Service Benefits		

Signature *P Duthie*

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 \$
NIL					

Signature R. M. M. O.

Date 1/16/18