

Statement of Affairs

Statement as to the Affairs of Pipeline Supplies Bahrain W.L.L Limited as at 28 August 2018.

This is the Statement of Affairs of Pipeline Supplies Bahrain W.L.L 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\$
Assets subject to security		
Cash At Bank	7,261,290	-
Trade Debtos	84,922	84,922
Prepayments	21,897	-
Deposits	13,166	-
Payments to Customer Contracts	1,875,525	1,130,802
Receivables from Related Party	10,581,884	-
Secured debts		
Bank Overdraft	169,056	169,056
BOS - Obligation under Cross guarantees		28,482,697
Shortfall to secured creditors		27,436,029
Assets not subject to security		
Estimated total assets available for priority creditors	19,669,628	-

Signature

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Date

1/10/18

A1-Summary of Liabilities

		Estimated to Realise US\$
Estimated total assets available for priority creditors (carried from Page A)	19,669,628	-
Liabilities		
Priority creditors		
Estimated deficiency as regards priority creditors	-	0
Estimated total assets available for unsecured creditors	19,669,628	-
Unsecured non-priority claims		
Related Party	379,047	379,047
Trade Creditors	4,315,841	4,315,841
Estimated deficiency as regards non-priority creditors (excluding any shortfall to secured creditors)	(14,974,740)	4,694,888
Shortfall to secured creditors (brought down)	-	27,436,029
Estimated deficiency as regards creditors	(14,974,740)	32,130,917
Preference shares issued	0	0
Estimated deficiency as preference shareholders	(14,974,740)	32,130,917
Issued and called up capital	2	2
Estimated deficiency as regards members	(14,974,738)	32,130,919

Signature R. A. Me 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 \$
Bank of Scotland	3-5 Albyn Place, Aberdeen, AB10 1PY TNT 065	169,066	UK debenture all assets	03/Nov/2011	
			Jersey Security Interest agreement over shares	03/Oct/2013	
			Jersey Security Interest agreement over intangible moveable property	25/June/2015	
Bank of Scotland	3-5 Albyn Place, Aberdeen, AB10 1PY TNT 065	28,482,697	Accession Agreement Corporate Guarantee	03/Nov/2011 14/Dec/2006	28,651,753

Signature W. McNamee

Date 11/6/18

