

**EXPLANATORY INFORMATION FOR THE CREDITORS OF**

**POLARCUS UK LIMITED  
("the Company")**

**Decision date for the appointment of joint liquidators: 27 April 2021**

This explanatory information supplements the Statement of Affairs prepared by the directors and provides creditors with sufficient information so that they can make an informed decision in respect of the appointment of joint liquidators.

**STATUTORY INFORMATION**

The Company was incorporated on 6 November 2009 in the name Polarcus UK Limited and the Company Registration No. is 07068161. The Company has not had any other names since incorporation.

The Company's business was "Other business support service activities not elsewhere classified" (SIC 82990). It is part of a wider group that provided safe and environmentally responsible marine acquisition services globally. The Company's background and history are given on the next page.

The registered office has been located as follows:

<b>From</b>	<b>To</b>	<b>Registered Office Address</b>
10 December 2020	Present	24 Old Queen Street, London, SW1H 9HP
6 November 2009	10 December 2020	St. James House, 13 Kensington Square, London, W8 5HD

The authorised share capital is 156,447,144 ordinary shares of £1 each, of which all have been issued and fully paid as follows:

<b>Name of member</b>	<b>Ordinary</b>	<b>Percentage</b>
Polarcus Limited	156,447,144	100%

Aside from the formation agents, the officers of the Company have been as follows:

<b>Name</b>	<b>Position</b>	<b>Appointed</b>	<b>Resigned</b>
Caleb Raywood	Director	19-Dec-17	n/a
Hans-Peter Sigvard Burlid	Director	03-Mar-16	n/a
Goodwille Limited	Secretary	06-Nov-09	n/a
Charles Richard Price	Director	08-May-17	19-Dec-17
Jonathan David Banyard	Director	16-Nov-16	09-Feb-17
Richard William Donoghue	Director	06-Nov-09	11-Nov-16
Tom Henrik Sundby	Director	17-Nov-15	03-Mar-16
Eirin Martha Inderberg	Director & Secretary	06-Nov-09	17-Nov-15

## OTHER INFORMATION

**Lenders:** Ekportfinans ASA, Eksportkredit Norge AS and the Norwegian Export Credit Agency (“the Lenders”). Note the Lenders provided a loan facility to other entities in the Group, under the facility agreement originally dated 5 October 2011 and as amended from time to time with DNB Bank ASA as agent (the “Fleet Bank Facility”) and the Company is a guarantor.

**Security held:** Certain security has been granted to the Lenders in respect of the Group bank facility referenced above. This includes security over intercompany receivables which are referenced further below. The Company had also granted to the Lenders certain share pledge security which has been enforced (see further detail below)

**Accountants:** Ernst & Young LLP, Bedford House, 16 Bedford Street, Belfast, BT2 7DT.

### Associated companies:

- Parent company:
  - **Polarcus Limited** (Company number: Wk 201867): c/o Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands. This is the direct parent of the Company and the holding company of the Group.
- Subsidiaries & Associates (excluding those which were subject to share pledge enforcement):
  - **Polarcus Mexico S.A de C.V** (Company number: PME190326PG1): c/o 295 Paseo De La Reforma, 10th Floor, Colonia Cuauhtemoc 06500 CDMX.
  - **Polarcus Do Brasil Ltda.** (Company number: 11.428.425/0001-12): Rua da Assembléia, No. 10, Room 1.324, Castelo, 20011-901, Rio de Janeiro.
  - **Polarcus Ghana Ltd** (Company number: CS078482016): No 4 Momotse Street, Momotse Avenue, Adabraka, Accra, Ghana.
  - **Polarcus Nigeria Ltd** (Company number: 1024288): 196B Awolowo Road, Ikoyi, Lagos, Nigeria.

## BACKGROUND AND HISTORY

The Company is an intermediate holding company and a member of the wider Polarcus Group comprising Polarcus Limited and its subsidiaries as at the date prior to the Enforcement (described below) (“the Group”). The Company was the parent company of seven Norwegian subsidiaries, and remains the parent company of the subsidiaries and associates listed above. The Company provided marketing services to other companies within the Polarcus Group. On a project by project basis, the Company also evaluated and provided marine towed streamer seismic data acquisition services to external customers via contracting arrangements with other Group entities.

The Group was one of three global marine three-dimensional towed streamer seismic data acquisition providers. The seismic data acquired by the Group’s vessels is used by oil and gas companies to evaluate hydrocarbon structures and to increase the chances of commercial success ahead of the drilling phase. The data is also used to determine size and structure of known reservoirs to maximise field recovery and ongoing production rates.

The Group has operations across the world, with entities incorporated globally. The Group had two principal business activities. One of which was to contract seismic services; typical clients were independent, national and international oil and gas companies with offshore exposure. Contracts for seismic surveys were priced and negotiated on a project-by-project or spot market basis, according to the prevailing market conditions and requirements of each individual project. The other area of the Group’s focus was multi-client projects, which consisted of surveys undertaken by the Group where

the deliverables comprise a suite of fully imaged seismic data that were subsequently licensed to oil and gas companies on a non-exclusive basis or sold.

The Group was heavily impacted by COVID-19, which caused a sharp reduction in oil prices (brent crude oil prices dropped from US\$50 to below US\$20 in March 2020). This led to a significant drop in oil company interest in commissioning exploration activity, project cancellations and a declaration of force majeure by a client on an existing project. These events resulted in the Group's current financial distress and resulted in a significant decline in the Group's revenue.

The Group has a current liability of c.USD\$236m on its Fleet Bank Facility provided by the Lenders. Polarcus UK Limited is a guarantor to the Fleet Bank Facility.

The Group had been in discussions with its key financial stakeholders throughout 2020, and these discussions had almost resulted in a workable solution with the Lenders in December 2020 and as a consequence the repayment date of certain of the Group's outstanding liabilities was extended from 18 December 2020 to 25 January 2021. However, as the monies had not been repaid by 25 January 2021, DNB Bank ASA called an event of default for non-payment.

As security for the obligations under the Fleet Bank Facility, Polarcus UK Limited had granted first ranking share pledges in respect of its vessel owning subsidiaries (the "Share Pledges"). These subsidiaries collectively owned six of the seven seismic vessels which were the key operating assets of the Polarcus Group.

On 26 January 2021, an event of default occurred under the Fleet Bank Facility and the Lenders exercised their rights to enforce under the Share Pledges. Ownership of the shares in the vessel owning subsidiaries was transferred to Tiger Moth AS (the "Enforcement").

Following the Enforcement, joint provisional liquidators were appointed to Polarcus Limited on 8 February 2021. Insolvency practitioners from FTI Consulting LLP were appointed joint provisional liquidators, including Lisa Rickelton, one of the proposed joint liquidators of Polarcus UK Limited. The purpose of the provisional liquidation was to create a stable platform from which to negotiate and propose a capital and debt restructuring to alleviate the current financial difficulties faced by Polarcus Limited.

Following the Enforcement, the Polarcus Group was left with one vessel, owned by Polarcus Selma Ltd. Subsequent to the commencement of the provisional liquidation, a sale of Polarcus Selma Limited was agreed by Polarcus Limited. However, this entity is a sister entity to the Company and no value is anticipated to flow to the Company from this sale.

For Polarcus UK Limited, as ownership of six of the Group's vessel-owning former subsidiaries was transferred to Tiger Moth AS by the Lenders through the Enforcement and these entities are ceasing to trade, any value the company had through its intercompany receivables and intercompany investments is almost worthless. In addition, with the Group having ceased to trade and no longer holding its vessel assets, the Company had no remaining purpose and was balance sheet insolvent.

Polarcus UK Limited's primary liabilities are the net USD\$257m intercompany due to Polarcus Limited and guarantee liability of the Fleet Bank Facility, of which c.USD\$236m remains due. Following the Enforcement, the Company's assets are cash at bank and some potential recoveries from intercompany receivables and investments in certain other Group subsidiaries.

The decision was therefore taken to place the Company into liquidation.

Following the Enforcement, notice was given by the Company's directors to each of the Company's nine employees that their employment would be ceasing after the passing of a relevant notice period.

## TRADING RESULTS

The most recent accounts prepared for the Company are shown below:

Polarcus UK Limited - Statement of Financial Position				
£'000 <sup>1</sup>	Audited Accounts 12 months to 31-Dec-18	Audited Accounts 12 months to 31-Dec-19	Management Accounts 12 months to 31-Dec-20	Management Accounts 3 months to 31-Mar-21
<b>Assets</b>				
<b>Non Current Assets</b>				
Property, plant and equipment	-	-	59	59
Intangible assets	-	-	564	609
Investment in Subsidiaries	54,866	54,078	87,912	87,912
<b>Total</b>	<b>54,866</b>	<b>54,078</b>	<b>88,536</b>	<b>88,581</b>
<b>Current Assets</b>				
Accounts and other receivables	7,735	1,426	-	-
Receivable from other Group companies	6,489	4,389	21,883	21,600
Short term loan to other Group companies	300	526	-	-
Other current assets	-	-	364	374
Cash and bank	702	188	111	402
<b>Total</b>	<b>15,225</b>	<b>6,528</b>	<b>22,359</b>	<b>22,376</b>
<b>Total Assets</b>	<b>70,091</b>	<b>60,606</b>	<b>110,895</b>	<b>110,956</b>
<b>Equity and Liabilities</b>				
<b>Equity</b>				
Issued Share Capital	156,447	156,447	156,447	156,447
Retained loss	(297,349)	(298,655)	(298,503)	(300,563)
<b>Total</b>	<b>(140,902)</b>	<b>(142,208)</b>	<b>(142,055)</b>	<b>(144,116)</b>
<b>Current Liabilities</b>				
Accounts and other payables	2,896	698	525	700
Short term debt - Intra group loans	170,158	170,158	197,648	199,450
Payable to other Group companies	37,939	31,958	54,778	54,922
<b>Total</b>	<b>210,993</b>	<b>202,814</b>	<b>252,950</b>	<b>255,072</b>
<b>Total Equity and Liabilities</b>	<b>70,091</b>	<b>60,606</b>	<b>110,895</b>	<b>110,956</b>

<sup>1</sup> All values converted to GBP from USD at exchange rate of: \$1:£0.751 as per exchange rate used in the Audited Accounts

Polarcus UK Limited - Statement of Profit or Loss				
£'000 <sup>1</sup>	Audited Accounts 12 months to 31-Dec-18	Audited Accounts 12 months to 31-Dec-19	Management Accounts 12 months to 31-Dec-20	Management Accounts 3 months to 31-Mar-21
Revenue	15,564	20,727	4,162	455
Cost of Sales	(11,224)	(18,072)	(3,893)	(226)
<b>Gross Profit</b>	<b>4,340</b>	<b>2,655</b>	<b>269</b>	<b>229</b>
<b>Operating Costs</b>				
General and Administrative Costs	(1,492)	(1,518)	(41)	(380)
Impairments	-	(787)	-	(1,803)
Allowance for Expected Credit Losses	(28,703)	-	-	-
<b>Operating Profit/ (Loss)</b>	<b>(25,855)</b>	<b>350</b>	<b>228</b>	<b>(1,954)</b>
<b>Finance Costs</b>				
Net Finance Expenses	(1,540)	(1,656)	(75)	(98)
<b>Loss for the Year</b>	<b>(27,396)</b>	<b>(1,306)</b>	<b>152</b>	<b>(2,051)</b>

<sup>1</sup> All values converted to GBP from USD at exchange rate of: \$1:£0.751 as per exchange rate used in the Audited Accounts

Year on year the Company has sustained significant losses (with the exception of the management accounts in 2020) with the most recent audited accounts showing losses of USD\$36.3m in 2018 and USD\$1.74m in 2019, respectively. These losses continued with management accounts for the period 1 January 2021 to 31 March 2021 showing a year to date loss of USD\$2.7m.

As shown above, the Company has suffered significant losses and it has consistently been the case that the Company's continued ability to trade has been dependent on support from its parent undertaking, Polarcus Limited, to enable it to meet its liabilities as and when they fell due. The Enforcement steps, provisional liquidation of Polarcus Limited and the overall winding down of the Group, means the Company is no longer in a position where it can continue to trade.

## INSOLVENCY

The Company has no significant assets after the Enforcement and it is unable to pay its liabilities as they fall due. Therefore, the decision was taken by the directors of the Company at a board meeting held on 19 April 2021 to place the Company into Creditors' Voluntary Liquidation.

## JOINT LIQUIDATORS' FEES AND EXPENSES

The proposed joint liquidators were engaged by the board on 13 April 2021 to provide certain services related to placing the Company into liquidation, including to assist in the preparation of the directors' Statement of Affairs and to seek a decision from the creditors on the appointment of joint liquidators.

A retainer invoice totalling £30k (net of tax) has been paid by the Company to FTI Consulting LLP. As agreed at the board meeting on 19 April 2021, FTI Consulting LLP are to be paid on a time cost basis up to a cap of £5,000 plus disbursements and VAT for their assistance in preparing the Statement of Affairs and to be paid up to a cap of £15,000 plus disbursements and VAT for assisting the directors in seeking a decision from the creditors on the nomination of the joint liquidators. These amounts will be drawn in full ahead of the Company being placed into liquidation. In addition, where costs are incurred that do not involve assistance with the Statement of Affairs and with the calling of the deemed consent procedure, the balance of the above retainer will be used to meet these costs.

The proposed liquidators will seek fee approval from the Company's creditors following their appointment as joint liquidators, for post appointment time costs.

## INSOLVENCY PRACTITIONERS' COMMENTS ON THE STATEMENT OF AFFAIRS

The proposed joint liquidators assisted the directors in preparing a Statement of Affairs and they have commented on it, as set out below. A copy of the Statement of Affairs is delivered to creditors alongside this explanatory information.

### Assets

#### Intercompany Receivables

There are certain intercompany receivables which the Lenders have enforcement rights over, and such rights have been recently exercised. These comprise amounts due from the following entities: Polarcus Asima AS, Polarcus Alima AS, Polarcus Naila AS and Polarcus Do Brazil Ltda. These receivables total USD\$35.4m and we continue to review the security position in relation to these balances, however, we understand the relevant security agent has sent notices requiring the debtors to pay any amounts due under these directly to the security agent.

Minimal realisations are anticipated from the remaining intercompany receivables, due to the financial positions of the debtor entities:

- Polarcus Nigeria Limited – the Company is owed c.USD\$36k which represents c.2% of the overall creditor balances of the Nigerian entity. Next steps in relation to the Nigerian entity are under consideration. Some value is anticipated from this source, however, this is unlikely to be the full value of the intercompany receivable.
- Polarcus Ghana Limited (“Ghana”) – we understand the Company is the only major remaining creditor of the Ghana entity for an amount of c.USD\$131k. Realisations from this estate are expected to be c.USD\$80k based on current information. However, it should be noted that this cash is held in the local currency and the Group has previously found it difficult to repatriate funds from this jurisdiction. Once appointed, the proposed liquidators will contact the accountants engaged by Ghana to establish the position in relation to realising these funds.
- The Company also has intercompany receivables due from other Group entities registered in Singapore and Cayman Islands. These entities are anticipated to enter local insolvency processes and the potential for dividends remains uncertain.

Given the uncertainty in the repatriation of funds from Ghana, the only anticipated realisations from intercompany receivables relates to the balance due from Polarcus Nigeria Limited. This appears appropriate and prudent, however, there may be some upside depending on how the situations develop in respect of each of the intercompany debtor entities.

#### Property, Plant and Equipment (PPE)

As is common for corporate insolvencies, realisations from PPE are anticipated to be minimal, with any recovery likely to arise only from new equipment purchased by the Company in March 2021 for c.USD\$47k. In relation to this equipment, we have approached an independent valuer and we will seek to maximise value noting that a discount will apply despite being new.

#### Intangible Assets

The Company’s intangible assets consist of Polarcus Cirrus. This is a suite of cloud-based applications and services designed to provide clients with near real-time access to fidelity seismic data. The rights, title and interests in Polarcus Cirrus were sold as part of the sale of Polarcus Selma Limited.

The directors of the Company considered this asset to be of nominal value due to being a half-built, work-in-progress software package, which would require significant further investment to be completed. Additionally, finding an external third-party buyer for the application, in its partially completed state and given the additional investment required, was anticipated to be extremely difficult. Therefore, the consideration allocated to this asset as part of the sale of Polarcus Selma Limited was \$1. The transaction has exchanged, and completion is anticipated to occur in short order, following Cayman Court consent.

#### Investments in subsidiaries

The majority of the Company’s value in its investments in subsidiaries was comprised of the vessel owning entities which were subject to enforcement.

However, the Company has four remaining subsidiaries:

- **Polarcus Do Brasil Ltda** (99% shareholding) – this entity is considered insolvent and as such no recoveries are anticipated through the Company’s equity position.
- **Polarcus Ghana Limited** (90% shareholding) – this entity is considered insolvent as a consequence of the intercompany payable due to the Company detailed above. As such no recoveries are anticipated through the Company’s equity position.
- **Polarcus Mexico S.A de C.V** (99% shareholding) – this entity holds cash balances of c.USD\$0.9m. The residual value from this subsidiary should be recovered by the Company in due course once the subsidiary’s liabilities and winding up costs have been settled. However, the timing and quantum remain uncertain, and it will be necessary to monitor the winding up of this entity.
- **Polarcus Nigeria Ltd** (49% shareholding) - this entity is considered insolvent as a consequence of the numerous intercompany payables due (one of which is to the Company as detailed above). As such no recoveries are anticipated through the Company’s equity position.

#### Other Current Assets

Other current assets largely constitute prepaid expenses relating to the former subsidiaries subject to enforcement. They also include deposits made in relation to the Company’s office lease. As the landlord of the Company will be a creditor, the deposit amounts are not anticipated to be recovered.

#### Cash at Bank

It is understood that there is currently c.USD\$277k held in the Company’s bank accounts with DNB ASA (primarily held in US dollars). We understand that the cash held is subject to bank set-off rights from the Lenders, however, DNB has agreed to leave c.USD\$125k of funds in the liquidation estate to enable an orderly wind down of the Company. Any funds not utilised to meet costs of the liquidation will form part of distributions to the creditors of the Company, in accordance with statutory priorities.

#### **Liabilities**

##### Secured Liabilities

Information in relation to the share pledges and the intercompany security in favour of the Lenders has been set out above. It is not anticipated that any value from these assets will form part of the Company’s estate (subject to a review of security and enforcement steps).

There are additional charges registered at Companies House that continue to be shown as outstanding, however, it is understood that these have now been satisfied. Notifications will be provided in order to confirm this position.

##### Preferential Liabilities - Employees

The Company employs nine staff members and it is understood that monies remain due to them in respect of outstanding holiday pay which will be claimed for preferentially in the liquidation. We understand that employee wages have been paid up to 30 April 2021.

HM Revenue & Customs (PAYE/NI) – We understand that the majority of HMRC arrears has been paid or will be paid, including amounts due on March 2021 and April 2021 salaries. However, a small amount of outstanding PAYE due on employee medical insurance payments remains outstanding.

#### Unsecured Liabilities

Polarcus Limited and the Company have provided joint and several guarantees in favour of the Lenders in respect of liabilities owed under the Fleet Bank Facility, the balance remaining due under this facility as at 31 December 2020 was USD\$235.5m.

Trade Creditors - The Company has 10 known trade creditors owed a total of approximately £1.63m.

Intercompany Loans and Payables – Intercompany loans and payables are due to 7 entities, with the majority of the liability being owed to the parent company, Polarcus Limited. This includes the intercompany loans and payables due to the former subsidiaries which were subject to enforcement.

Employees - It is anticipated that monies will be owed to employees in respect of redundancy pay and notice pay (where applicable). Employees will receive part payment from the Redundancy Payments Office in relation to this amount. However, all redundancy and notice pay forms an unsecured claim in the liquidation.

#### **Comments on Material Transactions in the previous 12 months**

The directors have indicated that other than those transactions detailed previously in this note, during the 12 months prior to the winding up resolution, no material transactions, other than in the ordinary course of business, have taken place involving the Company.

#### **Deficiency Account**

A deficiency account reconciling the position shown in the management accounts as at 31 March 2021 to the deficiency in the directors’ Statement of Affairs, is shown below.

#### **Polarcus UK Limited - Deficiency Account**

£<sup>1</sup>

<b>Profit &amp; Loss Account as at 31 March 2021</b>	<b>(259,498,827)</b>
<b>Less write down of assets per Directors' Statement of Affairs:</b>	
Property, plant and equipment	(51,593)
Intangible assets	(580,396)
Investment in Subsidiaries	(83,403,540)
Intercompany Receivables	(20,582,597)
Other Current Assets	(356,181)
Cash at Bank	(293,347)
Bank Facility (Guarantee)	(168,618,000)
Further write downs / additional liabilities	(5,300,822)
<b>Adjusted shareholder deficit</b>	<b>(538,685,303)</b>
<b>Deficit per Directors' Statement of Affairs</b>	<b>(538,685,303)</b>

<sup>1</sup> All values converted to GBP from USD at exchange rate of: \$1:£0.716 on 20 April 2021.

Source: <https://www.xe.com/currencyconverter/>

## Comments on Insolvency Ethics

As referenced in the notice to creditors dated 19 April 2021, the proposed liquidators have considered the ethical threats that may exist and have implemented numerous safeguards to protect against these, as detailed below:

- in accordance with Rule 15.16 of the Insolvency (England and Wales) Rules 2016, the joint provisional liquidators of Polarcus Limited will not participate in any voting or creditor decision impacting the joint liquidators' remuneration (directly or indirectly);
- the agreement of intercompany claims will be made by reference to the materiality of the dividend, the directors' statement of affairs and the books and records of the Company. It is also proposed that (if material) separate appointees will act for each of Polarcus UK Limited and Polarcus Limited in relation to agreeing intercompany claims. Lisa Rickelton is the only appointee across both cases;
- two additional appointees (Simon Kirkhope and Matthew Boyd Callaghan) are to be appointed in the CVL of the Company, who have had no prior involvement with the wider Polarcus Group, other than a briefing on the ethical considerations and other background; and
- the boards of both Polarcus Limited and Polarcus UK Limited have assessed the position and wish to appoint insolvency practitioners from FTI Consulting LLP to undertake the CVL, given the efficiencies of understanding the background to the situation and coordination.

Lisa Rickelton, Simon Kirkhope and Matthew Boyd Callaghan are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.

Insolvency Practitioners are bound by the Insolvency Code of Ethics which can be found at:

<https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information on our website at <https://www.fticonsulting-emea.com/~media/Files/emea--files/creditors-portal/cip-emea-forms-info/cip-data-privacy.pdf>.

## Statement of Affairs

Statement as to affairs of Polarcus UK Limited

Company No. 07068161

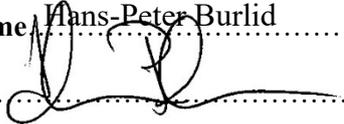
on the 22 April 2021 being a date not more than 14 days before the date of the resolution for winding up

---

### Statement of truth

I believe that the facts stated in this Statement of Affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Hans-Peter Burlid

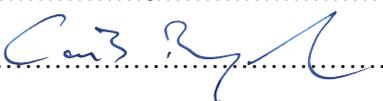
Signed 

Dated 23 April 2021

### Statement of truth

I believe that the facts stated in this Statement of Affairs are true. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Caleb Raywood

Signed 

Dated 23 April 2021

## A – Summary of Assets

### Assets

	Book Value GBP <sup>1</sup>	Estimated to Realise GBP
<b>Assets subject to fixed charge:</b>		
Intercompany Receivables	25,371,977	-
<b>Assets subject to floating charge:</b>		
<b>Uncharged Assets:</b>		
Property, Plant and Equipment	56,593	5,000
Intangible assets	580,397	1
Investment in Subsidiaries	83,806,276	402,736
Intercompany Receivables	4,498,770	8,921
Other Current Assets	356,181	-
Cash at Bank	198,675	89,500
Estimated total assets available for preferential creditors		506,158

Signature  Date 23 April 2021

<sup>1</sup>All values converted to GBP from USD at exchange rate of: \$1:£0.716 on 20 April 2021. Source: <https://www.xe.com/currencyconverter/>

# A1 – Summary of Liabilities

	Estimated to realise (GBP)
<b>Estimated total assets available for preferential creditors (carried from page A)</b>	<b>506,158</b>
<b>Liabilities</b>	
<b>Preferential creditors:</b>	
1. Employees	(58,743)
2. HMRC	(3,000)
<b>Estimated deficiency/surplus as regards preferential creditors</b>	<b>444,415</b>
Estimated prescribed part of net property where applicable (to carry forward)	-
<b>Estimated total assets available for floating charge holders</b>	<b>444,415</b>
Debts secured by floating charges	-
<b>Estimated deficiency/surplus of assets after floating charges</b>	<b>444,415</b>
Estimated prescribed part of net property where applicable (brought down)	-
<b>Total assets available to unsecured creditors</b>	<b>444,415</b>
Trade Creditors	(1,626,285)
Bank Facility (Guarantee)	(168,618,000)
Intercompany Loans	(187,071,899)
Intercompany Payable	(25,330,759)
Employees (non-preferential)	(35,632)
HMRC (non-preferential)	-
<b>Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)</b>	<b>(382,238,159)</b>
Shortfall to floating charge holders (brought down)	-
<b>Estimated deficiency/surplus as regards creditors</b>	<b>(382,238,159)</b>
Issued and called up capital	(156,447,144)
<b>Estimated total deficiency/surplus as regards members</b>	<b>(538,685,303)</b>

Signature  Date 23 April 2021

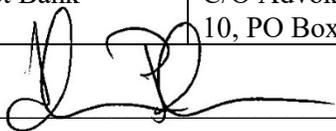
## B Company Creditors

**Note** You must include all creditors and identify creditors under hire-purchase, chattel leasing or conditional sale agreements *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 £
Orega Management Ltd	Bland (The Beehive) Ltd., The Beehive City Place, West Sussex, RH6 0PA , United Kingdom	129,710	n/a	n/a	n/a
Goodwille Ltd	St. James House, 13 Kensington Square, London, W8 5HD, United Kingdom	1,007	n/a	n/a	n/a
The Martlet Partnership LLP	Martlet House, E1 Yeoman Gate, Yeoman Way, Worthing, BN13 3QZ, United Kingdom	201	n/a	n/a	n/a
Ernst & Young LLP	1 More London Place, London, SE1 2AF, United Kingdom,	10,712	n/a	n/a	n/a
DHL International (UK) Ltd	Southern Hub, Unit 1, Horton Road, Berkshire, SL3 0BB, United Kingdom	22	n/a	n/a	n/a
DownUnder GeoSolutions (Asia) Sdn Bhd	Ground Floor, G Tower, 199 Jalan Tun Razak, Kuala Lumpur 50400, Malaysia	1,040,977	n/a	n/a	n/a
Allianz Worldwide Care SA	15 Joyce Way, Park West Business Campus, Nangor Road, Dublin 12, Ireland	5,848	n/a	n/a	n/a
Khyateh Consulting Pvt Ltd	Nandi Woods, G505, 67/1, 67/2, Yelanahalli, Bangalore, Karnataka 560076, India	32,188	n/a	n/a	n/a
Karen Louise Pandya	252 Jersey Street, Wembley, WA 6014, Australia,	6,891	n/a	n/a	n/a
Total SA	E&P South Africa, 3rd Floor - Tygervalley, Chambers Two, Willie Van Schoor Avenue, Bellville - 7530, South Africa	398,728	n/a	n/a	n/a
Polarcus Adira AS	C/O Polarcus DMCC, Reef Tower, Level 20, Jumeirah Lakes Towers, Cluster O, Dubai, United Arab Emirates, PO Box 283373	11,257,251	n/a	n/a	n/a
Polarcus Amani AS	C/O Polarcus DMCC, Reef Tower, Level 20, Jumeirah Lakes Towers, Cluster O, Dubai, United Arab Emirates, PO Box 283373	4,133,719	n/a	n/a	n/a

Polarcus Shipholding AS	C/O Polarcus DMCC, Reef Tower, Level 20, Jumeirah Lakes Towers, Cluster O, Dubai, United Arab Emirates, PO Box 283373	248,992	n/a	n/a	n/a
Polarcus Nadia AS	C/O Polarcus DMCC, Reef Tower, Level 20, Jumeirah Lakes Towers, Cluster O, Dubai, United Arab Emirates, PO Box 283373	12,195,672	n/a	n/a	n/a
Polarcus Group Services Ltd	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	8,873	n/a	n/a	n/a
Polarcus DMCC	Reef Tower, Level 20, Jumeirah Lakes Towers, Cluster O, Dubai, United Arab Emirates, PO Box 283373	590,294	n/a	n/a	n/a
Polarcus Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	183,967,859	n/a	n/a	n/a
HM Revenue and Customs	HMRC, BX9 1AS, United Kingdom	3,000	n/a	n/a	n/a
Polarcus Fleet Bank Facility	C/O Advokatfirmaet Thommessen AS, Haakon VII's gate 10, PO Box 1484 Vika, NO-0116 OSLO, Norway	168,618,000	n/a	n/a	n/a

Signature



Date 23 April 2021

# C Consumer Creditors

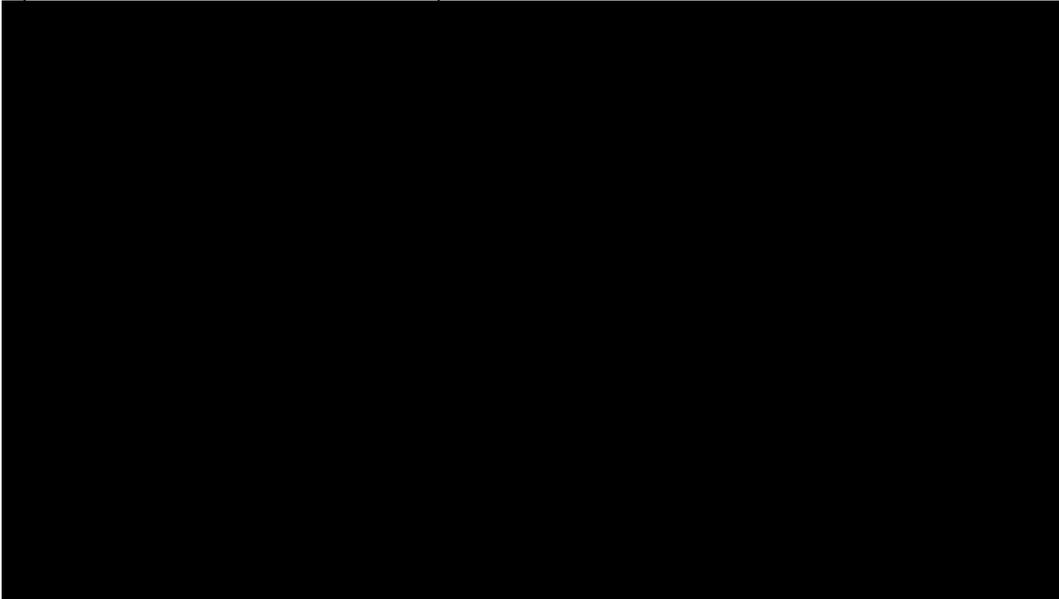
**Note** You must include all creditors who are consumers claiming amounts paid in advance of the supply of goods or services

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 \_\_\_\_\_ Date \_\_\_\_\_

## D Employee Creditors

**Note** You must include all employees who owed monies by the company in respect of unpaid wages, holiday pay, pay in lieu of notice etc

Name of creditor or claimant	Address (with postcode)	Amount of debt £	Details of any security held by creditor	Date security given	Value of security £
		13,242			
		11,525			
		15,146			
		16,608			
		8,547			
		4,709			
		11,999			
		1,632			
		10,968			

Signature 

Date 23 April 2021

## E Shareholders

**Note** You must include all shareholders of the company

Name of shareholder	Address (with postcode)	Type of share held	Nominal value of share £/p	Number of shares held	Amount per share called up £/p	Total amount called up £
Polarcus Limited	Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands	Ordinary	156,447,144	156,447,144	156,447,144	156,447,144

Signature \_\_\_\_\_



Date \_\_\_\_\_

23 April 2021