

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 0 7 9 6 3 1
Company name in full Talisman Energy NS Limited

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gordon Malcolm
Surname MacLure

3 Liquidator's address

Building name/number Bishops Court
Street 29 Albyn Place
Post town Aberdeen
County/Region
Postcode A B 1 0 1 Y L
Country

4 Liquidator's name ①

Full forename(s)
Surname

① **Other liquidator**
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② **Other liquidator**
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report											
From date	^d 0	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 2				
To date	^d 3	^d 0	^m 0	^m 4	^y 2	^y 0	^y 2	^y 3				
7	Progress report											
☒ The progress report is attached												
8	Sign and date											
Liquidator's signature	Signature 											
Signature date	^d 1	^d 6	^m 0	^m 5	^y 2	^y 0	^y 2	^y 3				

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Gillian Low**

Company name **Johnston Carmichael LLP**

Address **Bishop's Court**

29 Albyn Place

Post town **Aberdeen**

County/Region

Postcode **A B 1 0 1 Y L**

Country

DX

Telephone **01224 212222**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

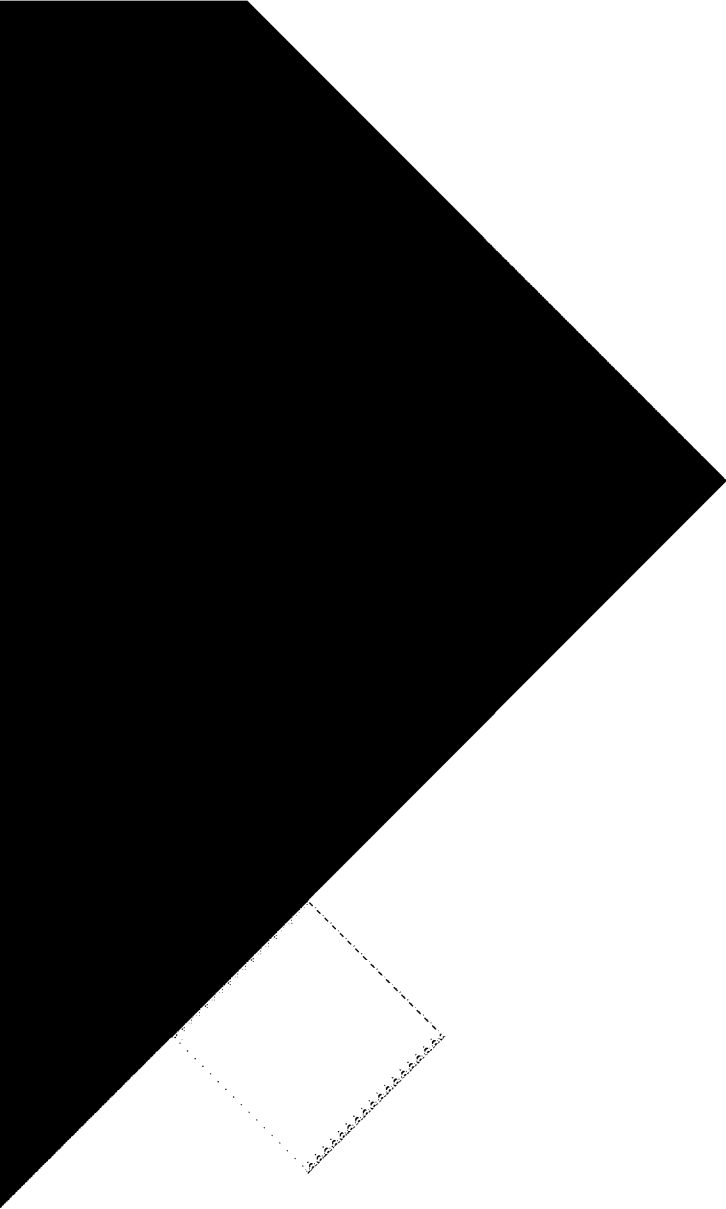
You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



JOHNSTON
CARMICHAEL

**Talisman Energy NS Limited
(In Members Voluntary Liquidation)**

**Liquidator's Progress Report for the period from 1 May 2022 to
30 April 2023**

**Gordon Malcolm MacLure
Johnston Carmichael LLP
Bishop's Court, 29 Albyn Place, Aberdeen, AB10 1YL
01224 212222
gordon.maclure@jcca.co.uk**

Important Notice

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Gordon Malcolm MacLure has been appointed as Liquidator of Talisman Energy NS Limited. Gordon Malcolm MacLure is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. The Liquidator may be considered a Data Controller of personal data as defined by GDPR. Personal data may be processed to meet legal and regulatory obligations. Johnston Carmichael LLP will act as Data Processor on the Liquidator's instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. Talisman Energy NS Limited remains the data controller for personal data processed for purposes that are not related to legal and regulatory obligations. The Liquidator is bound by the Insolvency Code of Ethics when carrying out all work in relation to their appointment. Our Privacy Notice can be found at <https://johnstoncarmichael.com/our-privacy-policy#Restructuring>

Contents

1. Executive Summary
2. Introduction
3. Administration and Planning (including statutory reporting)
4. Asset Realisations
5. Creditors
6. Distributions to Shareholders
7. Ethics
8. Costs and Expenses
9. Further Information
10. Conclusion

Appendices

- I. Statutory Information
- II. Receipts and Payments Account
- III. Detailed Narrative of Work Undertaken

1. EXECUTIVE SUMMARY

This Progress report summarises the progress of the liquidation for the period from 1 May 2022 to 30 April 2023 ("the Review Period").

A summary of key information in this report is detailed below.

Realisations

Asset	Estimated to realise per Declaration of Solvency (£)	Realisations to date (£)	Estimated future realisations (£)	Estimated total realisations (£)
Inter-company balances	10,900,000	38,587,587	Nil	38,587,587
Petroleum Revenue Tax Rebate	Nil	Nil	1,100,000	1,100,000

Expenses

Expense	Expense incurred to date (£)	Estimated further expense to closure (£)	Estimated total expense (£)
Liquidator remuneration	10,507	15,000	25,507
Solicitors fees	1,454	-	1,454
All other expenses	108	-	108

Distributions

Class	Distribution paid to date	Estimated distribution, based upon the above
Preferential creditors	N/A	N/A
Secondary Preferential creditor	N/A	N/A
Unsecured creditors	£27,393,142 100p in the £	£27,393,142 100p in the £
Ordinary Shareholder	£11,194,445 (£5.40 per share)	£12,294,445 (£5.94 per share)

2. INTRODUCTION

The purpose of this report is to detail the acts and dealing as Liquidator of Talisman Energy NS Limited (In Liquidation) ("the Company") for the period from 1 May 2022 to 30 April 2023 and it should be read in conjunction with previous correspondence to issued to members.

Attached at Appendix I is a summary of statutory information regarding the Company and the liquidation.

3. ADMINISTRATION AND PLANNING (INCLUDING STATUTORY REPORTING)

The Liquidator is required to meet various statutory and regulatory obligations and, whilst many of these tasks do not have a direct benefit, they assist with the progression of the liquidation. The narrative detail in respect of these tasks may be found in Appendix III.

4. ASSET REALISATIONS

The Receipts and Payment Account for the Review Period is attached at Appendix II.

According to the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £10,900,000 which comprised inter-company balances with other members of the Talisman Energy Group.

There were no asset realisations during the Review Period and the only potential future asset realisation is a Petroleum Revenue Tax ("PRT") rebate of around £1,100,000 arising from the Company's interest in the Piper Oilfield. The PRT rebate is now considered to be recoverable from HMRC once the Piper Oilfield has ceased production which is currently scheduled to be around 2030.

5. CREDITORS

The tasks carried out in this category are detailed at Appendix III.

The Company had no preferential creditors or secondary preferential creditors while in prior periods the Company's sole shareholder Repsol Sinopec Resources UK Limited, (formerly Talisman Energy (UK) Limited) assumed liability for the Company's unsecured creditor claims totalling £27,393,142 all of which comprised inter-company balances due to other members of the Talisman Energy Group.

6. DISTRIBUTIONS TO SHAREHOLDER

There were no distributions made to the Company's sole shareholder during the Review Period.

There will be a further distribution to the sole shareholder if the Company obtains the PRT rebate of around £1,100,000 from HMRC as noted above. However, given the PRT rebate is considered to be recoverable from HMRC once the Piper Oilfield has ceased production which is currently scheduled to be around 2030, it will likely be several years before any such PRT rebate is received and a further distribution can be made to the sole shareholder.

7. ETHICS

Please also be advised that Gordon MacLure is bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted, and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. In this case no specialist advice or services has been sought or obtained during the Review Period.

8. COSTS AND EXPENSES

The costs and expenses paid as shown on the Receipts and Payments Account at Appendix II are self-explanatory. These costs, however, do not include the Liquidator's remuneration as shown in the Executive Summary of this report as the Liquidator's time costs incurred, or yet to be incurred, have been, or will be, settled separately by the Company's sole shareholder.

Liquidator's Remuneration

The Liquidator's remuneration totalling £10,507 as shown in the Executive Summary of this report relates to all periods up to 30 April 2022 and this amount has been settled, or will be settled, separately by the Company's sole shareholder.

Summary of Costs

The Liquidator's time costs incurred during the Review Period from 1 May 2022 to 30 April 2023 total £2,477.00 which represents 11.5 hours at an average hourly rate of £215.39. The Liquidator's costs of £77.60 for the Review Period has yet to be claimed from, or settled by, the Company's sole shareholder.



The total time costs during the period of appointment amount to £14,722.00 which represents 63.87 hours at an average hourly rate of £230.50 and the work undertaken in respect of the total time cost of £14,722.00 is detailed at Appendix III as well as within the body of the report.

9. FURTHER INFORMATION

Members of the Company with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, or any member with the permission of the Court, may apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred on the grounds that they are excessive or inappropriate, within 8 weeks of receipt of this report.

10. CONCLUSION

The administration of the liquidation will continue until the anticipated PRT rebate is received from HMRC or it has been established that no PRT rebate will be received by the Company. If the PRT rebate is received then the amount will be distributed to the sole shareholder of the Company and the liquidation will then be brought to a conclusion.

Gordon MacLure
Liquidator

Gordon Malcolm MacLure has been appointed as Liquidator of Talisman Energy NS Limited. Gordon Malcolm MacLure is licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland. The Liquidator may be considered a Data Controller of personal data as defined by GDPR. Personal data may be processed to meet legal and regulatory obligations. Johnston Carmichael LLP will act as Data Processor on the Liquidator's instructions. Personal data will be kept secure and processed only for matters relating to the liquidation. Talisman Energy NS Limited remains the data controller for personal data processed for purposes that are not related to legal and regulatory obligations. The Liquidator is bound by the Insolvency Code of Ethics when carrying out all work in relation to their appointment. Our Privacy Notice can be found at <https://johnstoncarmichael.com/our-privacy-policy#Restructuring>

APPENDIX I

TALISMAN ENERGY NS LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

STATUTORY INFORMATION

Registered office:	Suite 1, 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB
Former Registered Office:	20-22 Bedford Row, London, WC1R 4JS
Registered Number:	04079631
Other trading names:	Not applicable
Name of Liquidator:	Gordon Malcolm MacLure
Address of Liquidator:	Bishop's Court, 29 Albyn Place, Aberdeen AB10 1YL
IP Numbers	8201
Date of Appointment of Liquidator:	01 May 2018
Appointed By:	The members
Contact Name:	Gillian Low
Email Address:	gillian.low@jcca.co.uk
Telephone Number:	(01224) 212222
Change in officeholder:	Ewen Alexander, who was appointed Liquidator of the Company on 1 May 2008, resigned as Liquidator on 26 April 2018 and Gordon MacLure, Johnston Carmichael LLP, Bishop's Court, 29 Albyn Place, Aberdeen AB10 1YL was appointed Liquidator on 26 April 2018.
Principal activity:	The Company's principal activity was extraction of petroleum oil and natural gas but the Company has been dormant since the date of liquidation on 1 May 2008.

APPENDIX II

TALISMAN ENERGY NS LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) THE LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Receipts and Payments Account for the period 1 May 2022 to 30 April 2023

Talisman Energy NS Limited (In Liquidation) Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 01/05/2022 To 30/04/2023 £	From 01/05/2008 To 30/04/2023 £
	REALISATIONS		
10,900,000.00	Inter Company Debtor Balances	NIL	38,587,587.00
		NIL	(38,587,587.00)
	ADMINISTRATION EXPENSES		
	Bonding	NIL	10.00
	Solicitors Fees	NIL	1,454.40
	Statutory Advertising	NIL	97.74
		NIL	(1,562.14)
	UNSECURED CREDITORS		
	Inter Company Creditor Balances	NIL	27,393,142.00
		NIL	27,393,142.00
	DISTRIBUTIONS		
	For other than Cash	NIL	11,194,445.00
		NIL	11,194,445.00
10,900,000.00		NIL	(1,562.14)
	REPRESENTED BY		
	General Clients Account		(1,562.14)
			(1,562.14)

TALISMAN ENERGY NS LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)**Narrative detail of work undertaken during the period of appointment**

General Description	Includes	Actual of no. of hours	Actual blended hourly rate	Actual total
Administration and Planning				
Statutory/advertising	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements All statutory procedures in relation to the resignation of Ewen Alexander as Liquidator of the Company and the appointment of Gordon MacLure as replacement Liquidator			
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists Dealing with Liquidator's remuneration for previous periods			
Planning / Review	Discussions regarding liquidation strategies to be pursued Discussions and correspondence with sole shareholder and Liquidator's staff to consider practical, technical and legal aspects of the case			
Member reports	Liaison and correspondence with the Company's sole shareholder, Talisman Energy (UK) Ltd (now Repsol Sinopec Resources UK Limited), on various liquidation matters			

Realisation of Assets				
Debtors	Liaising with the Company's sole shareholder regarding outstanding inter-company balances due to the Company and arranging for distribution "in specie" of debtor balances to the sole shareholder			
Creditors				
Creditor Communication	Liaising with the Company's sole shareholder regarding its assumption of liability for the Company's unsecured creditor claims totalling £27,393,142 all of which comprised inter-company balances due to other members of the Talisman Energy Group. Liaising with sole shareholder's tax team to finalise the pre-appointment tax position and obtaining HMRC tax clearance			

Distributions to Members				
Dividend procedures and Distribution "in specie"	Preparation of distribution calculation and liaising with the Company's sole shareholder regarding outstanding inter-company balances due to and by the Company and arranging for the distribution "in specie" of net debtor balances to the Company's sole shareholder			
Total		63.87	£230.50	£14,722.00