HIGH COURT OF JUSTICE
Date Filed: 5/17/2017
COMPANIES COURT
CR-2017-003729

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION

COMPANIES COURT

PBA 0087223

IN THE MATTER OF PARAGON OFFSHORE PLC (COMPANY NUMBER 08814042)

AND IN THE MATTER OF THE INSOLVENCY ACT 1986

ADMINISTRATION APPLICATION

THIS IS the application of John Robinson West, Anthony R. Chase, Thomas L. Kelly II, John P. Reddy, William L. Transier and Dean E. Taylor, being all of the directors of Paragon Offshore Plc (company number 08814042) (the "**Company**") (the "**Applicants**"), pursuant to paragraph 12(1)(b) of Schedule B1 to the Insolvency Act 1986 (respectively "**Schedule B1**" and "**IA 1986**") and rule 3.3 of the Insolvency (England and Wales) Rules 2016 ("**IR 2016**"):

1 The Company was incorporated as a private company limited by shares under the Companies Act 2006 on 13 December 2013 under the name Noble Spinco Limited. The Company changed its name to Paragon Offshore Limited on 13 February 2014. The Company was re-registered as a public company under its present name under the Companies Act 2006 on 17 July 2014. The registered number of the Company is 08814042.

2 The registered office of the Company is at 20-22 Bedford Row, London WC1R 4JS.

3 The nominal capital of the Company is: (a) US$890,112.71 divided into 89,011,271 ordinary shares of US$0.01 each; and (b) £50,000 divided into 50,000 deferred sterling shares of £1 each. The amount of the capital paid up or treated as paid up is US$890,112.71 and £50,000.

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4 The principal business which is carried on by the Company is that of a holding company. The Company is the ultimate parent company of the Paragon Offshore group of companies, which is a leading provider of standard specification offshore drilling services.

5 The Company is not an Article 1.2 undertaking (as defined in rule 1.2(2) of IR 2016).

6 The proceedings flowing from the appointment will be non-EC proceedings (as defined in rule 1.2(2) of IR 2016), for the reasons set out in the witness statement of Todd Strickler ("**Strickler 1**") filed in support of this administration application under rule 3.6 of IR 2016.

7 The Applicants believe, for the reasons set out in Strickler 1 filed in support of this administration application under rule 3.6 of IR 2016, that the Company is, or is likely to become, unable to pay its debts.

8 The Applicants propose that during the period for which the order is in force, the affairs, business and property of the Company be managed by Neville Barry Kahn and David Philip Soden, each of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ whose statements and consents to act are exhibited to the witness statement of Neville Barry Kahn filed in support of this application.

9 The Applicants' address for service is: F.A.O. Mark Lawford/Alinta Kemeny, Weil, Gotshal & Manges (London) LLP, 110 Fetter Lane, London EC4A 1AY, mark.lawford@weil.com, alinta.kemeny@weil.com.

10 The Applicants therefore request the Court to make an administration order in relation to the Company and to order that:

10.1 Neville Barry Kahn and David Philip Soden each of Deloitte LLP, Athene Place, 66 Shoe Lane, London, EC4A 3BQ be appointed as the joint administrators of the Company (the "**Joint Administrators**");

10.2 during the period for which this order is in force, the affairs, business and property of the Company be managed by the Joint Administrators;

10.3 for the purposes of paragraph 100(2) to Schedule B1, the Joint Administrators may exercise any of the powers conferred on them jointly or individually;

10.4 the Joint Administrators have permission in relation to paragraph 64(1) of Schedule B1 to consent to the Company's management team exercising powers relating to the operational management of the Company;

10.5 in the event that the Company's fifth chapter 11 plan filed with the United States Bankruptcy Court for the District of Delaware on 2 May 2017 does not become effective on 3 July 2017, the deadline for sending the Joint Administrators' proposals to creditors pursuant to paragraph 49 of Schedule B1 is extended pursuant to paragraphs 49(8) and 107 of Schedule B1 until 4 August 2017;

10.6 the initial decision date for a decision from the Company's creditors as to whether they approve the Joint Administrators' proposals is extended pursuant to paragraphs 51(4) and 107 of Schedule B1 to the date twenty-one days after the date of the deadline for sending the Joint Administrators' proposals to creditors, as extended pursuant to paragraph 10.5 above;

10.7 service of the application on the Joint Administrators be dispensed with;

10.8 the costs of and incidental to this application be paid as expenses of the administration; and

10.9 such other order may be made as the court thinks appropriate.

Signed: Weil, Gotshal & Manges (London) LLP

Weil, Gotshal & Manges (London) LLP
Applicants' solicitor

Position held: Partner

Dated: 17 May 2017

Endorsement to be completed by the court

This administration application was issued on 17 May 2017 at 10:20 am/~~pm~~ and will be heard at ~~The Companies Court~~, The Rolls Building, 7 Rolls Building, Fetter Lane, London, EC4A 1NL on

23rd May 2017 at N.B 10.30 am hours
With a Time estimate of 1 hour in Court 10
(or as soon thereafter as the application can be heard).

The solicitor to the Applicant is:—

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