

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

00061678

Name of Company

Brit Insurance (UK) Limited

We

David William Tann
92 London Street
Reading
Berkshire
RG1 4SJ

Matthew John Waghorn
92 London Street
Reading
Berkshire
RG1 4SJ

the Joint Liquidators of the company attach a copy of our Progress Report under
section 192 of the Insolvency Act 1986

The Progress Report covers the period from 6 December 2011 to 7 June 2012

Signed



Date 8 June 2012

Presenter's name,
address and
reference
(if any)

David William Tann
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

THURSDAY



A21 *A1B2TU5E* 14/06/2012 #149
COMPANIES HOUSE

Brit Insurance (UK) Limited - In Liquidation

Final Report

7 June 2012

92 London Street
Reading
Berkshire
RG1 4SJ

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1. INTRODUCTION

I am writing to provide you the final report on the conduct of the liquidation following my appointment as Joint Liquidator of the company at the meeting of members on 6 December 2011 and, as required by law to convene a meeting of members

There have been no changes to the content of this report since the draft report was issued on 4 April 2012

I have enclosed a receipts and payments account for the period 6 December 2011 to 7 June 2012 at Appendix 1 for your information

2. COMPANY INFORMATION

Registered Name	Brit Insurance (UK) Limited
Registered Number	00061678
Former Company Name(s)	Professionals Risk Insurance Limited Sirius (UK) Insurance Limited Chandos Insurance Company Limited Hope and Anchor Breweries Limited
Trading Name(s)	-
Registered Office	92 London Street, Reading, Berkshire, RG1 4SJ
Former Trading Address	-
Directors	Brit Corporate Services Limited Mr James Insley Mr Antony Usher

At the meeting of the members held on 6 December 2011 a resolution was passed to place the company into members' voluntary liquidation and appointing Matthew John Waghorn and myself (David William Tann) as Joint Liquidators

3. ASSET REALISATIONS

The sole asset in the liquidation, as per the Declaration of Solvency was an intercompany loan in the amount of £2 00

No further assets have come to my attention since my appointment as Joint Liquidator and the intercompany loan was distributed in specie to the shareholder on 22 December 2011

4. CREDITORS' CLAIMS

The Declaration of Solvency did not detail any creditors' claims

The liquidation was advertised in the London Gazette. No creditors have come forward to date and as such there have been no liabilities to discharge

I have received confirmation from HM Revenue & Customs that, following submission of the outstanding returns, they have no claim in the liquidation and that they have no objection to the liquidation being finalised

5. DISTRIBUTIONS TO SHAREHOLDERS

On 22 December 2011 I declared a first and final distribution in this matter of £1 00 per £1 00 ordinary share on a shareholding of 2 ordinary shares

This distribution was an in specie distribution of the intercompany loan in line with the special resolution passed at the members meeting on 6 December 2011

There have been no other distributions

6 JOINT LIQUIDATORS' REMUNERATION

The liquidation of the company was completed along with three other companies within the group

At the meeting of members held on 6 December 2011 a resolution was passed authorising the Joint Liquidators' remuneration for dealing with matters arising in the liquidations of Brit Capital Markets Limited, Brit Insurance (UK) Limited, Brit Investment Company Limited and Masthead Insurance Underwriting Limited be fixed as a set amount at £12,000 00 plus VAT and disbursements

These fees were settled in full by Brit Group Services Limited, another company within the group, upon the liquidation of the companies

In accordance with Rule 4 49E of the Insolvency Rules 2010 the Joint Liquidators will provide further information about their remuneration or expenses if, within 21 days of receipt of this report, a member 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 have permission of the Court) so request in writing

In accordance with Rule 4 148C of the Insolvency Rules 2010 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 have permission of the Court), may apply to Court, no later than 8 weeks after receipt of this report, for one or more of the following orders

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify

Such an application may be made on the grounds that—

- (a) the remuneration charged by the liquidator,
- (b) the basis fixed for the liquidator's remuneration under Rule 4 148A, or
- (c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

I have enclosed a breakdown of my time costs and disbursements incurred in administering the four liquidations together with my firm's charge out rates and disbursements policy at Appendix 2

Please note that this breakdown does not include the costs associated with finalising the liquidation of Brit Investment Company Limited which cannot be closed at present due to an outstanding group relief claim for corporation tax purposes

Shareholders will note that time costs totalling £15,076 50 have been incurred across all four liquidations to date. Any costs in excess of the £12,000 00 fixed fee agreed at the members meeting on 6 December 2011 will be written off

7. DISSOLUTION OF THE COMPANY

The company will be dissolved automatically (cease to exist) three months after I file details of my release and discharge with the Registrar of Companies



D W Tann
Joint Liquidator

**Brit Insurance (UK) Limited - In Members Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 6 December 2011 To 7 June 2012

Declaration of Solvency £		06/12/11 to 07/06/12	Total £
RECEIPTS			
<u>2</u>	Intercompany Debtor (Distribution in Specie)	<u>2 00</u>	<u>2 00</u>
<u>2</u>		<u>2 00</u>	<u>2 00</u>
PAYMENTS			
	Ordinary Shareholders (Distribution in Specie) - £1 00 per £1 00 ordinary share on 2 ordinary shares	2 00	2 00
		<u>2 00</u>	<u>2 00</u>
CASH IN HAND			
		<u>NIL</u>	<u>NIL</u>


David William Tann
Joint Liquidator

WILKINS KENNEDY LLP

Schedule of Joint Liquidators' Remuneration and Disbursements

For

Brit Capital Markets Limited, Brit Insurance (UK) Limited, Brit Investment Company Limited
and Masthead Insurance Underwriting Limited
as at

7 June 2012

JOINT LIQUIDATORS' FEES

HOURS						Time Cost £	Average hourly rate £
Classification Of work function	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	19 30	0 25	20 70	2 70	42 95	10,689 00	248 87
Investigations	-	-	-	-	-	-	-
Realisation of Assets	-	-	-	-	-	-	-
Trading	-	-	-	-	-	-	-
Creditors	-	-	-	-	-	-	-
Statutory	-	-	19 80	-	19 80	2,865 00	144 70
Closure	1 50	-	4 50	-	6 00	1,522 50	253 75
Total hours	20 80	0 25	45 00	2 70	68 75	15,076 50	219 29
Total Fees Drawn						(12,000 00)	

WILKINS KENNEDY LLP'S CHARGE OUT RATES

2011/2012 (effective 01/02/2011)	£	2012/2013 (effective 01/02/2012)	£
Partners/Directors	375 00 – 430 00	Partners/Directors	400 00 – 450 00
Senior Manager/Manager	240 00 – 270 00	Senior Manager/Manager	270 00 – 300 00
Administrator	125 00 – 195 00	Supervisors	205 00
Junior Administrator	85 00 – 100 00	Case Managers/Senior Administrators	195 00
Cashier/Secretaries	75 00 – 90 00	Administrators/Investigators	100 00 – 145 00
		Junior/Trainee Administrators	65 00 – 100 00
		Cashier/Secretaries	75 00 – 90 00

DISBURSEMENTS

	£
IT Administration Fee	440 00
Statutory Advertising	427 00
Travel Expenses	127 70
Postage	10 14
Stationery	2 60
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	1,007 44