

**Liquidator's Progress  
Report****S.192****Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

02772002

Name of Company

Groupama Insurances Group Limited

I  
Sean K Croston  
30 Finsbury Square  
London  
EC2P 2YU

the liquidator of the company attach a copy of my Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 28/03/2013 to 27/03/2014

Signed SCDate 22/5/14

Grant Thornton UK LLP  
30 Finsbury Square  
London  
EC2P 2YU

Ref G80824H/SKC/SDC/CTM/9

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23/05/2014  
COMPANIES HOUSE

Our Ref SKC/SDC/CTM/G80824H/PF/7  
Your Ref G80824J/WF/E

Groupama (UK) Limited - In Member's Voluntary Liquidation  
30 Finsbury Square  
LONDON  
EC2P 2YU

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20 May 2014

Dear Sirs

**Groupama Insurances Group Limited - In Member's Voluntary Liquidation  
(the Company)**

I refer to my appointment as liquidator of the Company by its sole shareholder, Groupama (UK) Limited on 28 March 2013

I am now in a position to report on the progress of the liquidation for the period from 28 March 2013 to 27 March 2014. I attach

- Appendix 1, the information prescribed under the Insolvency Act 1986, relating to the Company,
- Appendix 2, an account of my receipts and payments in the liquidation,
- Appendix 3, a statement of the remuneration charged by the liquidator in the period and a statement of expenses incurred in the period,
- Appendix 4, an extract from the Insolvency Rules 1986, relating to the members' rights to request additional information from the liquidator; and
- Appendix 5, an extract from the Insolvency Rules 1986, relating to members' rights to challenge the liquidator's fees if excessive,

**Realisation and distribution of assets**

The director's statutory declaration of solvency made on 28 March 2013, disclosed that the Company had net assets of £81,504,964, made up of inter-group receivable and payable balances

I am currently liaising with a representative of the ultimate parent company, GUK Broking Services Limited to agree (i) the necessary closure transactions to be made in both the Company's and its related group entities accounting records and (ii) the accompanying deeds required to document these transactions

I attach at Appendix 2, an account of my receipts and payments for the period from 28 March 2013 to 27 March 2014

**Chartered Accountants**

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**Liquidator's fees and disbursements**

My fees and disbursements for the liquidation are being met by a third party in relation to the liquidations of a number of companies

My fees for acting as liquidator have been fixed by reference to my time costs. The time costs for this liquidation for the period from 28 March 2013 to 27 March 2014 are £9,002 and the expenses (statutory advertising and bonding) are £281. All figures are exclusive of VAT.

I attach at Appendix 4, a copy of Rule 4.148C of the Insolvency Rules 1986 relating to a liquidator's remuneration, edited for members' voluntary liquidations.

Please contact Sean Cannon on the contact details shown in Appendix 1, if you have any queries in relation to the content of, or enclosures to, this letter.

Yours faithfully  
for and on behalf of Groupama Insurances Group Limited



Sean K Croston  
Liquidator

## **Appendix 1 - Prescribed information**

<b>Company name</b>	Groupama Insurances Group Limited
<b>Registered number</b>	02772002
<b>Registered office</b>	30 Finsbury Square, London, EC2P 2YU
<b>Names of liquidator</b>	Sean K Croston
<b>Address of liquidator</b>	Grant Thornton UK LLP 30 Finsbury Square, London, EC2P 2YU
<b>Liquidator's office-holder number</b>	8930
<b>Date of appointment of liquidator</b>	28 March 2013
<b>Details of any changes of liquidator</b>	None
<b>Telephone and email contact details for the liquidator</b>	Sean Cannon Tel 020 7865 2565 Email sean.cannon@uk.gt.com

**Appendix 2 - Account of the liquidator's receipts and payments**

Declaration of Solvency		Receipts and payments for the period from 28 March 2013 to 27 March 2014	
	£		£
<b>Assets</b>		<b>Receipts</b>	
Inter-company book debt	87,463,685		Nil
	<u>87,463,685</u>		<u>Nil</u>
<b>Liabilities</b>		<b>Payments</b>	
Inter-company creditor	(5,958,721)		Nil
<b>Estimated surplus</b>	<u>81,504,964</u>	<b>Balance in hand</b>	<u>Nil</u>

**Note:**

**Appendix 3 - Remuneration charged and expenses incurred by the liquidator in the period**

	Paid in period of report (£)	Charged/accrued in period but not yet paid (£)	Total (£)
Liquidator's fees			
Time costs ( <i>or agreed basis</i> )	Nil	9,002	9,002
Expenses	Nil	281	281
Total	Nil	9,283	9,283

**Appendix 4 - Rule 4.49E: Members' request for further information (edited for application to a members' voluntary liquidation)**

- 1 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 with the permission of the court upon an application, may make a request in writing to the liquidator for further information about remuneration or expenses set out in this report
- 2 The periods in which the request or application should be made are
  - (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the notice and account of his administration of the winding-up where it relates to the resignation of the liquidator under Rule 4.142, and
  - (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case
- 3 The liquidator must, within 14 days of receipt of the request, either
  - (a) provide all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,give reasons for not providing all of the information.
- 4 Any member of the company, who need not be the same as the member(s) who asked for the information, may apply to the court within 21 days of the giving by the liquidator of reasons for not providing all of the information asked for, or the expiry of the 14 days from the date the information was requested, and the court may make such order as it thinks just

**Appendix 5 - Rule 4.148C: Members' claim that a liquidator's remuneration is excessive (edited for application to a members' voluntary liquidation)**

- 1 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 the court for one or more of the orders in paragraph 6 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
- 2 An application must be made no later than 8 weeks (or 4 weeks when the liquidator has resigned in accordance with Rule 4.142) after receipt by the applicant of the report or account which first reports the charging of the remuneration or the incurring of the expenses in question (the relevant report). The court may extend these periods as it sees fit
- 3 The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it must not do so unless the applicant has had the opportunity to attend the court for a hearing of which the applicant has been given at least 5 business days' notice but which is without notice to any other party
- 4 If the application is not dismissed under paragraph 3, the court must fix a venue for it to be heard and give notice to the applicant accordingly
- 5 The applicant must at least 14 days before the hearing send to the liquidator a notice stating the venue and accompanied by a copy of the application and of any evidence which the applicant intends to adduce in support of it
- 6 If the court considers the application to be well-founded, it must make 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,and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.
- 7 Unless the court orders otherwise, the costs of the application must be paid by the applicant and are not payable as an expense of the liquidation