

Section 94

The Insolvency Act 1986

**Return of Final Meeting in a Members' Voluntary  
Winding Up****Pursuant to Section 94 of the Insolvency Act 1986****S.94**

To the Registrar of Companies

For official use



Company Number

02863362

Name of Company

Masthead Insurance Underwriting Limited

We  
David William Tann  
92 London Street  
Reading  
Berkshire  
RG1 4SJ

Matthew John Waghorn  
92 London Street  
Reading  
Berkshire  
RG1 4SJ

give notice that a general meeting of the company was duly summoned for 7 June 2012 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and no quorum was present at the meeting

Signed

Date

8 June 2012

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

**For Official Use**

Liquidation Section

Post Room

THURSDAY



A17 \*A1B2TLD6\* 14/06/2012 #358  
COMPANIES HOUSE

**Masthead Insurance Underwriting 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 with 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 material 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	Masthead Insurance Underwriting Limited
Registered Number	02863362
Former Company Name(s)	-
Trading Name(s)	-
Registered Office	92 London Street, Reading, Berkshire, RG1 4SJ
Former Trading Address	-
Directors	Mr Scott Egan 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 only asset detailed on the Declaration of Solvency comprised an intercompany loan in the amount of £150,534 00

In accordance with the resolution passed at the members meeting on 6 December 2011, the full balance of this 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 a first and final distribution of £0.19 per £0.25 ordinary share was declared on a total shareholding of 3,200,000 ordinary shares

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This represented a distribution in specie of the intercompany loan owed to the company

## **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

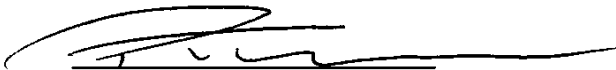
I have enclosed a breakdown of my time costs and disbursements incurred in administering the four liquidations together with my firm's charge out rates and disbursements policy at Appendix 2

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

**8. 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**

**Masthead Insurance Underwriting Limited - In Members Voluntary Liquidation**  
**Joint Liquidators' Abstract of Receipts & Payments**

**From 6 December 2011 To 7 June 2012**

<b>Declaration of Solvency £</b>		<b>06/12/11 to 07/06/12</b>	<b>Total £</b>
<b>RECEIPTS</b>			
150,534	Intercompany Debtor (Distribution in Specie)	150,534 00	150,534 00
<u>150,534</u>		<u>150,534 00</u>	<u>150,534 00</u>
<b>PAYMENTS</b>			
	Ordinary Shareholders (Distribution in Specie) - £0 19 per £0 25 ordinary share on 3,200,000 ordinary shares	150,534 00	150,534 00
		<u>150,534 00</u>	<u>150,534 00</u>
<b>CASH IN HAND</b>			
		<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