

The Insolvency Act 1986

Liquidator's Progress
Report
Pursuant to Section 192 of the
Insolvency Act 1986

S.192

For official use

To the Registrar of Companies

Company Number
03855046

Name of Company

(a) Insert full name of company (a) Chubb Overseas Investments Limited

(b) Insert full name(s) and address(es) We (b) Tim Walsh and Richard Setchim
Of PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

The liquidator(s) of the company attach a copy of my / our Progress Report
under Section 192 of the Insolvency Act 1986

Signed

T. Walsh

Date

10/11/2011

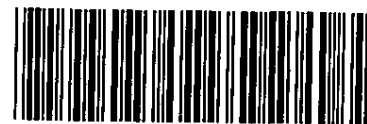
Presenter's name, address and reference Edward Akohene
PricewaterhouseCoopers LLP
(if any) 7 More London Riverside
London
SE1 2RT

For Official Use

Liquidation section

Post room

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COMPANIES HOUSE

CHUBB OVERSEAS INVESTMENTS LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)
ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN RESPECT OF THE PERIOD FROM 13 SEPTEMBER 2010 TO 12 SEPTEMBER 2011

<i>Company details:</i>	
Former names:	Trushelfco (No. 2538) Limited, Williams Overseas Investments Limited
Company number:	03855046
Registered office:	Chubb House, Staines Road West, Sunbury on Thames, Middlesex TW16 7AR
<i>Liquidator details:</i>	
Liquidators’ names:	Tim Walsh and Richard Setchim (“The Liquidators”)
Liquidators’ address:	c/o PricewaterhouseCoopers, 7 More London, Riverside, London SE1 2RT
Date of appointment:	13 September 2010
Nature of appointment:	Members Voluntary Liquidation
<i>The liquidation:</i>	
Progress / status report	A report on the progress made with the liquidation during the period and on the liquidation’s current status is provided at Appendix 1
Liquidators’ remuneration and expenses	Information about the Liquidators’ remuneration and expenses is provided at Appendix 2
Receipts & payments:	An abstract of the Liquidators’ receipts and payments in the liquidation during the Period is attached at Appendix 3

Notes

- 1 Members are entitled to request further information about the liquidators’ remuneration and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4 49E of the Insolvency Rules 1986 for further detail.
- 2 In certain circumstances, members are entitled to claim by way of court application that the liquidators’ remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail.

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**APPENDIX 1
PROGRESS / STATUS REPORT ON THE LIQUIDATION**

CHUBB OVERSEAS INVESTMENTS LIMITED – IN MEMBERS VOLUNTARY LIQUIDATION (“THE COMPANY”)
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PROGRESS / STATUS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency disclosed that the Company's assets comprised the following

	£
Inter-company debt due from Chubb Limited	1,788,729,641
Total	1,788,729,641

Following the liquidators' appointment, the Company's inter-company debts were taken under control pending distribution

Realisations from the Company's assets during the period have amounted to £1,784,450,337 56

No additional assets have been identified

The following assets are still to be realised

	Expected realisations
	£
Inter-company debt due from Chubb Limited	7,576,329
Total	7,576,329

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the Company's records disclosed that the Company had no liabilities

Following their appointment, the Liquidators published a notice in the London Gazette and the Times inviting any unknown creditors to submit their claims. No claims have been received in the liquidation as a result of these notices or otherwise

HMRC:

Subsequent to their appointment, the Liquidators have sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed

By the end of the period, the following residual matters were preventing the Liquidators' from obtaining HMRC's agreement to the closure of the liquidation

- 1 Submission of corporation tax return and computation for the period 1 January 2010 to 12 September 2010 (representing the final period before the appointment of the Liquidators),
- 2 Submission of corporation tax return and computation for the period 13 September 2010 to 22 November 2010 (representing the date of liquidation to the date when the Company's inter-company debt with Chubb Limited was taken off interest and a first (interim) distribution was made to the sole shareholder, Chubb (Group) International Limited),

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- 3 Formal notification from HMRC VAT office that it has no claim in the liquidation and no objection to the liquidation being concluded (This has subsequently been received)

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised

- 1,631,097,162 Ordinary £1 Shares

During the period, the following distribution has been made to shareholders

- On 22 November 2010, a first in specie distribution of £1,784,450,337 56 (representing approximately £1 09 per share) was paid to the sole shareholder, Chubb (Group) International Limited

The distribution in specie comprised an inter-company debt of £1,784,450,337 56 due from Chubb Limited to the Company

The value attributed to the in specie distribution was based on figures shown in the Directors' Declaration of Solvency

A second and final in specie distribution of £7,576,329 will be made to the sole shareholder, Chubb (Group) International Limited on receipt of clearance from HMRC to conclude the liquidation

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**APPENDIX 2
LIQUIDATORS’ REMUNERATION AND EXPENSES**

**CHUBB OVERSEAS INVESTMENTS LIMITED – IN MEMBERS VOLUNTARY
LIQUIDATION (“THE COMPANY”)**

**ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN
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LIQUIDATORS REMUNERATION AND EXPENSES

Basis of remuneration

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up

Funding of the liquidation

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company and other connected entities have been met by United Technologies Corporation

Remuneration charged / expenses incurred

The amounts shown below relate to the Company and three connected entities in this project

During the period, the Joint Liquidators have incurred time costs of £14,567. This represents 62.56 hours at an average hourly rate of £233. Against this, £13,237 has been invoiced.

The Joint Liquidators have incurred disbursements of £1,850.87 plus VAT during the period. These costs, which have been re-charged as incurred, comprise

	£
Statutory advertising	1,450.87
Statutory bonding	<u>400.00</u>
Total	<u>1,850.87</u>

**CHUBB OVERSEAS INVESTMENTS LIMITED – IN MEMBERS VOLUNTARY
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**ANNUAL PROGRESS REPORT AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986 IN
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APPENDIX 3

**ABSTRACT OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION
DURING THE PERIOD FROM 13 SEPTEMBER 2010 TO 12 SEPTEMBER
2011**

CHUBB OVERSEAS INVESTMENTS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")
ANNUAL REPORT TO MEMBERS AS REQUIRED BY S92A OF THE INSOLVENCY ACT 1986
IN RESPECT OF THE PERIOD FROM FROM 13 SEPTEMBER 2010 TO 12 SEPTEMBER 2011

Appendix 3

SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION

	13 September 2010 to 12 September 2011 £
Receipts	
Inter company receivable from Chubb Limited	1,784,450,337 56
	<u>1,784,450,337 56</u>
Payments	
First in specie distribution to Chubb (Group) International Limited (for details see Appendix 1)	1,784,450,337 56
	<u>1,784,450,337 56</u>
Net Receipts / Payments	<u><u>0 00</u></u>