

**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

4559805

Name of Company

Axeria Insurance Company Limited

+/ We
Mark Granville Firmin
1 The Embankment
Neville St
Leeds
LS1 4DW

Brian Green
St James' Square
Manchester
M2 6DS

the liquidator(s) of the company attach a copy of ~~my~~our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 08/12/2011 to 07/12/2012

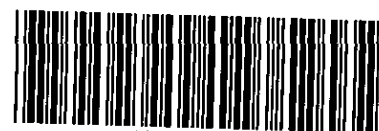
Signed 

Date

14/12

KPMG LLP
1 The Embankment
Neville St
Leeds
LS1 4DW

Ref ABC21E4039/JRF/PRC/MFG



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COMPANIES HOUSE

Axeria Insurance Company Limited
(In Liquidation)
Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 08/12/2011 To 07/12/2012
	ASSET REALISATIONS	
100 00	Intercompany debtors	NIL
3,608,717 00	Cash at bank	3,610,047 50
		<u>3,610,047 50</u>
	OTHER REALISATIONS	
	Bank interest, gross	2,346 10
		<u>2,346 10</u>
	COST OF REALISATIONS	
	Due diligence fees	5,850 00
	General disbursements	146 25
	Specific bond	555 00
(14,000 00)	Liquidator's fees	12,850 00
	Liquidator's expenses	36 00
	Irrecoverable VAT	4,438 00
	Agents'/Valuers' fees	475 00
	Statutory advertising	2,277 75
		<u>(26,628 00)</u>
	UNSECURED CREDITORS	
(354,607 00)	Connected companies	371,143 89
(37,021 00)	Accrued expenses	NIL
		<u>(371,143 89)</u>
	DISTRIBUTIONS	
	Ordinary shareholders	3,164,899 46
		<u>(3,164,899 46)</u>
<u>3,203,189.00</u>		<u><u>49,722.25</u></u>
	REPRESENTED BY	
	Floating charge current	49,722 25
		<u><u>49,722 25</u></u>

Note

Total distributions of £3,214,594.71 are in the process of being paid in cash to shareholders. The Liquidators have also distributed the right to collect an intercompany debt from an unknown party totalling £100 This represents an overall return to shareholders of £0.91845 per £1 ordinary share

Axeria Insurance Company Limited (in members' voluntary liquidation) ("the Company")

Liquidators' progress report for the period from 8 December 2011 to 7 December 2012

Name	Axeria Insurance Company Limited
Trading name / Former names	London & European Insurance Management Company Limited (until 25/02/05) and Trushelfco (No 2918) Limited (until 23/12/02)
Company number	04559805
Previous registered office	Unit 4 Rake House Farm, Rake Lane, North Shields, Tyne & Wear NE29 8EQ
Present registered office	KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW
Joint liquidators	Mark Granville Firmin and Brian Green
Joint liquidators' address	KPMG LLP, 1 The Embankment, Neville Street, Leeds, LS1 4DW
Date of appointment	8 December 2011
Appointed by	Members

Receipts and payments

Receipts

Intercompany debtor

The declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed that the Company has an intercompany debtor asset totalling £100. The identity of the debtor could not be identified therefore the Joint Liquidator will distribute the right to the benefit of the debtor.

Cash at Bank

A total of £3,610,047 50 was received into the liquidators' account from the Company's former bank account. This was to be used to settle the Joint Liquidators' fees and any potential creditors. The residual amount would be distributed to the shareholder. A total of £2,346 10 was received as interest on this amount before it was taken off interest bearing for tax purposes.

Payments

Due diligence fees and expenses

Due diligence fees of £5,850 were paid to the Joint Liquidators' in respect of pre-appointment work on the Company. General expenses representing the 2.5% uplift in our engagement letter were also drawn, totalling £146 25.

Specific Bond

The Joint Liquidators' specific bond totalling £555 was paid.

Liquidators' fees and expenses

Liquidation fees totalling £12,850 were drawn from the account in accordance with our engagement letter and various correspondence. £36 of expenses were incurred, these were in respect of Land Registry searches.

Irrecoverable VAT

As the Company was not VAT registered, the Joint Liquidators were unable to recover any of the VAT incurred. Accordingly, £4,438 was paid out in respect of this.

Agents/Valuers' fees

£475 was paid to Mazars LLP in respect of their preparation of pre-appointment corporation tax returns.

Statutory Advertising

£2,277 75 was paid in respect of statutory advertising. You will recall that the Joint Liquidators were required to advertise in both national and international publications.

Connected Companies

£371,143 89 was paid to group companies in respect of pre-appointment inter-company creditors.

Ordinary Shareholders

£3,164,899 46 was paid to the Company's shareholders. Please see 'Distributions' below.

Joint liquidators' remuneration

A written resolution was passed on 8 December 2011 that the remuneration of the joint liquidators be fixed at their normal charging rates according to the time properly spent by them and members of their staff in attending to matters arising in the winding up of the Company

The costs for the liquidation period were 86.95 hours totalling £24,367.75. A fee of £12,850 plus VAT and outlays was drawn as agreed from the liquidation in respect of these costs.

Attached as Appendix 2 is a summary setting out details of the joint liquidators' time costs including grades of staff utilised and charge-out rates applied.

The liquidators are required to advise members of their right to challenge the basis of the liquidators' remuneration pursuant to Rule 4.148C of the Insolvency Rules 1986 if they consider it is excessive.

Unsecured Creditors and Tax

A notice to creditors to prove their claims in the liquidation was advertised in The London Gazette and The Times newspaper at the outset of the liquidation. No creditors were forthcoming as a result of this advertisement.

Outstanding pre-liquidation corporation tax returns were filed using information provided by group management and no corporation tax was payable. Following appointment, there were no further taxable transactions and the cash was held on a non-interest bearing account.

As set out above, all unsecured creditors have been paid in full.

HM Revenue & Customs have now provided clearance confirming that the liquidation can now be closed.

Distributions

On 27 April 2012, the Joint Liquidators declared their first distribution of the asset of the Company to April Group SA, as the sole beneficial shareholder of the Company.

The distribution was made out of a realisation of cash from the Company's former bank account and totalled £3,164,899.44 which amounted to £0.904 per ordinary £1 share.

Members' right to request information

The liquidators are required to advise members of their right to request further information not contained in this final progress report from the liquidators in accordance with Rule 4.49E of the Insolvency Rules 1986 within 21 business days of receipt of this report.

Axeria Insurance Company Limited - in members' voluntary liquidation

Reporting period: 08 December 2011 to 07 December 2012

SIP 9 Compliant fees worksheet

Consolidated time spent by grade

Activity	Partner/Director	Management	Administrators/Support	Total Hours	Total Cost £	Average Rate £
Administration & planning	1 60	33 55	35 10	70 25	19,286 25	274 54
Investigation	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of assets	0 40	4 90	3 50	8 80	2,517 00	286 02
Creditors	0 50	6 10	1 10	7 70	2,564 50	333 05
Trading	0 00	0 00	0 00	0 00	0 00	0 00
Total hours/cost	2 50	44 55	39 70	86 75	24,367 75	280 90

	Fees drawn	Hours/Costs to date
B/f	0 00	0 00
In the period	12,850 00	86 75
C/f	12,850 00	86 75
	24,367 75	224 71

Notes

All staff who have worked on this assignment, including cashiers and secretarial staff, have charged time directly to the assignment and are included in the analysis of time spent. The cost of staff employed in central administration functions is not charged directly to the assignment but is reflected in the general level of charge out rates