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**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

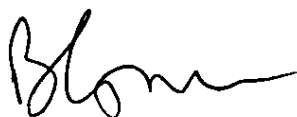
I / We
Mark Granville Firmin
1 The Embankment
Neville St
Leeds
LS1 4DW

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 08/12/2012 to 15/02/2013

Signed



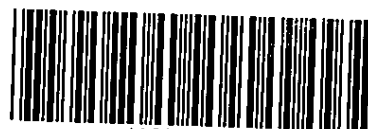
Date

18/2/13

KPMG LLP
1 The Embankment
Neville St
Leeds
LS1 4DW

Ref ABC21E4039/JRF/PRC/MFG

MONDAY



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| A12 | 11/03/2013 | #213 |
| COMPANIES HOUSE | | |
| A14 | 22/02/2013 | #356 |
| COMPANIES HOUSE | | |

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

Liquidators' final progress report for the period from 8 December 2011 to 7 December 2012 and 8 December 2012 to 15 February 2013 prepared for the final meeting of members which was summoned on 15 February 2013

| | |
|-----------------------------|---|
| 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 (see attached Appendix 1)

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.

Bank Charges

A total of £27 will be payable in respect of bank charges for making the payment of the final distribution.

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 25 hours totalling £24,185 25. 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, the Financial Times (European Edition) 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 46 which amounted to £0 904 per ordinary £1 share.

On 14 January 2013, the Joint Liquidators declared their final distributions of the residual cash in the Joint Liquidators' account, totalling £49,695 25, and the right to collect the intercompany debtor balance of £100.

The total distribution to members was £0 918 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

Axeria Insurance Company Limited (in members' voluntary liquidation)
Liquidators' final progress report for the period from 8 December
2011 to 7 December 2012 and 8 December 2012 to 15 February 2013
prepared for the final meeting of members which was summoned on
15 February 2013

with Rule 4 49E of the Insolvency Rules 1986 within 21 business days of receipt of this report

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

| Statement of Affairs | | From 08/12/2012 To 15/02/2013 | From 08/12/2011 To 15/02/2013 |
|----------------------|-----------------------------|----------------------------------|----------------------------------|
| | ASSET REALISATIONS | | |
| 100 00 | Intercompany debtors | NIL | NIL |
| 3,608,717 00 | Cash at bank | NIL | 3,610,047 50 |
| | | NIL | 3,610,047 50 |
| | OTHER REALISATIONS | | |
| | Bank interest, gross | NIL | 2,346 10 |
| | | NIL | 2,346 10 |
| | COST OF REALISATIONS | | |
| | Due diligence fees | NIL | 5,850 00 |
| | General disbursements | NIL | 146 25 |
| | Specific bond | NIL | 555 00 |
| (14,000 00) | Liquidator's fees | NIL | 12,850 00 |
| | Liquidator's expenses | NIL | 36 00 |
| | Irrecoverable VAT | NIL | 4,438 00 |
| | Agents'/Valuers' fees | NIL | 475 00 |
| | Statutory advertising | NIL | 2,277 75 |
| | Bank charges | 27 00 | 27 00 |
| | | (27 00) | (26,655 00) |
| | UNSECURED CREDITORS | | |
| (354,607 00) | Connected companies | NIL | 371,143 89 |
| (37,021 00) | Accrued expenses | NIL | NIL |
| | | NIL | (371,143 89) |
| | DISTRIBUTIONS | | |
| | Ordinary shareholders | 49,695 25 | 3,214,594 71 |
| | | (49,695 25) | (3,214,594 71) |
| 3,203,189.00 | | (49,722 25) | NIL |
| | REPRESENTED BY | | |
| | | | NIL |

Note

Total distributions of £3,214,594.71 were 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.