

# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House

WEDNESDAY



A24 \*A8BUCNX5\* 14/08/2019 #204  
COMPANIES HOUSE

### 1 Company details

Company number 0 5 7 7 5 8 8 1

Company name in full Alba Underwriting Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) John David Thomas

Surname Milsom

### 3 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region

Postcode E 1 4 5 G L

Country United Kingdom

### 4 Liquidator's name

Full forename(s) Mark Jeremy

Surname Orton

Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address

Building name/number 15

Street Canada Square

Post town London

County/Region


Postcode E 1 4 5 G L

Country United Kingdom

Other liquidator  
Use this section to tell us about  
another liquidator.

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6	<b>Final account</b>	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
7	<b>Sign and date</b>	
Liquidator's signature	Signature <div style="display: flex; align-items: center;"> <span style="font-size: 2em; margin-right: 10px;">X</span>  <span style="margin-left: 10px; font-size: 2em;">X</span> </div>	
Signature date	<div style="display: flex; justify-content: space-between;"> <span>d 0 9</span> <span>0 8</span> <span>2 0 1 9</span> </div>	

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### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Jamil Uddin

Company name  
KPMG LLP

Address  
15 Canada Square

Post town  
London

County/Region

Postcode  
E 1 4 5 G L

Country  
United Kingdom

DX

Telephone  
020 7311 2566



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**Alba Underwriting Limited - in Members' Voluntary Liquidation (the 'Company')**

**Joint Liquidators' final account of the liquidation for the period from 31 March 2014 to 31 July 2019**

Name	Alba Underwriting Limited
Trading name / Former names	No former names
Company number	05775881
Previous registered office	c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ
Present registered office	KPMG LLP, 15 Canada Square, London E14 5GL
Joint Liquidators	John Milsom and Mark Orton who replaced Allan Graham on 4 October 2016
Joint Liquidators' address	KPMG LLP, 15 Canada Square, London E14 5GL
Date of appointment	31 March 2014
Appointed by	Members

## Receipts and payments

Declaration of solvency	Receipts and Payments		£	£
	ASSET REALISATIONS			
8,237,000	Intercompany debt		NIL	
	UNSECURED CREDITORS			
179,000	Intercompany creditor		NIL	
	DISTRIBUTIONS			
	Ordinary shareholders		NIL	
				NIL
<b>8,058,000</b>				<b>NIL</b>

## Assets

### *Intercompany debtors*

The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed an intercompany debt of US\$8,237,000 due to the Company from IAG UK Holdings Limited ('the IAG-UKH Debt').

US\$412,339 of the IAG-UKH Debt was used to settle a liability to AU No.2 Limited ('AU2') (see 'Liabilities' below) and the balance of US\$7,824,661 was distributed in specie by assignment to the sole shareholder (see 'Distributions' below).

### *Lloyd's corporate member*

The Company was a corporate member of the Society of Lloyd's ("Lloyd's") and was removed from the register of Lloyd's members with effect from 10 August 2018.

### *Profit commission*

The Company was formerly a capital provider for underwriting Lloyd's Syndicate 4455. In 2008, Syndicate 4455 ceased to underwrite and went into runoff. In 2011, the managing agent of Syndicate 4455 approved and settled a reinsurance to close premium with Chaucer Syndicate 1084. Following payment of the premium, all claims liabilities undertaken by Syndicate 4455 were reinsured into Syndicate 1084. As part of the reinsurance to close agreement (the 'Agreement'), the Company was entitled to a 47.5% share of any surplus arising from the run off.

During the course of the liquidation, the Company received profit commission totalling US\$936,174 in respect of the Agreement. As the Company did not operate a bank account at the time the funds were received, they were paid directly to Alba Group Pte Limited ('AGP'), the Company's sole shareholder, representing interim liquidation distributions (see 'Distributions' below).

### **Liabilities**

The statutory declaration of solvency, sworn by the directors prior to the commencement of the liquidation, showed an intercompany liability of US\$179,000 due to AU2 (the 'AU2 Liability').

The AU2 Liability increased during the liquidation as a result of payments made by AU2 on behalf of the Company. Since the last annual progress report, the AU2 Liability increased from US\$371,723 to US\$412,339 as a result of the payment of the Joint Liquidators' remuneration totalling £31,044 (equivalent to US\$40,615). The total AU2 liability of US\$412,339 was settled in full by the part assignment of the IAG-UKH Debt.

### **Tax**

All pre and post-liquidation corporation tax matters were handled by KPMG Tax who prepared and submitted all outstanding returns up to the date of the commencement of the liquidation to HM Revenue & Customs ("HMRC"). The tax liabilities for the pre-liquidation period, which totalled £127,019 were settled by AU2 on behalf of the Company and the AU2 Liability was increased by the US Dollar equivalent (US\$192,723) to US\$371,723.

At the request of the Joint Liquidators HMRC subsequently confirmed that the Company had no outstanding corporation tax returns or liabilities, that it would not raise enquiries into any pre or post liquidation periods and that it had no objection to the Liquidators taking steps to bring the liquidation to a conclusion.

A similar assurance was sought and received from HMRC in respect of PAYE and VAT matters.

### **Distributions**

As the Company did not operate a bank account, arrangements were made for the funds received in respect of profit commission to be transferred directly to AGP by way of interim distributions as follows:

- First interim distribution of US\$342,424 per £1 Ordinary share on 7 July 2014
- Second interim distribution of US\$593,750 per £1 Ordinary share on 26 May 2015.

A third and final distribution totalling US\$7,824,661 was made on 19 June 2019. The distribution was effected by the assignment of the IAG-UKH Debt to AGP.

The distributions paid to AGP during the liquidation totalled US\$8,760,835 which equated to US\$8,760,835 per Ordinary £1 share.

***Joint Liquidators' remuneration and expenses***

A written resolution was passed on 31 March 2014 that the remuneration of the Joint Liquidators be fixed at their normal charge out 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 (including those falling outside their statutory duties) and that they be authorised to draw their remuneration on account.

In the event, the majority of the liquidators' costs were met by IAG UK Holdings Limited, another group company. However, since the last annual progress report, AGP approved a payment on account of the Joint Liquidators' remuneration for the period from 10 January 2017 to 14 June 2019 totalling £31,044 (equivalent to US\$40,615) and requested that this be paid from the AU2 liquidation estate bank account and the AU2 Liability increased accordingly. Attached as Appendix 1 is a combined schedule of the Joint Liquidators' time costs for the Company and AU2 for the period.



Signed

John Milsom  
*Joint Liquidator*

John David Thomas Milsom and Mark Jeremy Orton are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England & Wales

We are bound by the Insolvency Code of Ethics

The Officeholders are Data Controllers of personal data as defined by the Data Protection Act 2018. Personal data will be kept secure and processed only for matters relating to the appointment. For further information, please see our Privacy policy at – [home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html](https://home.kpmg.com/uk/en/home/misc/privacy-policy-insolvency-court-appointments.html).

## Alba Underwriting Limited and AU No.2 Limited - both in Members' Voluntary Liquidation

Time costs for the period from 10/01/2017 to 31/07/2019

	Partner / Director	Manager	Administrator	Support	Total hours	Time cost	Average hourly rate
<b>Administration &amp; planning</b>							
<b>Bankrupt/Director/Member</b>							
General correspondence	0.10	5.20	12.65		17.95	£5,036.75	£280.60
Statutory reports	1.80	4.30			6.10	£2,864.00	£469.51
<b>Cashiering</b>							
General (Cashiering)		0.70	1.40	0.40	2.50	£726.50	£290.60
Reconciliations (& IPS accounting reviews)		0.60	2.70		3.30	£896.00	£271.52
<b>General</b>							
Fees and WIP	0.90	9.10	9.10		19.10	£7,133.00	£373.46
<b>Statutory and compliance</b>							
Appointment and related formalities			3.00		3.00	£663.00	£221.00
Bonding & Cover Schedule			1.00		1.00	£215.00	£215.00
Checklist & reviews	1.70	7.50	5.50	1.50	16.20	£5,547.50	£342.44
Closure and related formalities	0.40	1.30	5.80		7.50	£2,122.00	£282.93
Statutory receipts and payments accounts			5.40		5.40	£1,164.00	£215.56
Strategy documents	5.00	3.00			8.00	£4,202.50	£525.31
<b>Tax</b>							
Initial reviews - CT and VAT			1.00		1.00	£215.00	£215.00
Post appointment corporation tax	2.10	34.80	16.50		53.40	£19,960.00	£373.78
Post appointment VAT	0.20	1.10	4.80		6.10	£1,676.50	£274.84
<b>Creditors</b>							
<b>Creditors and claims</b>							
General correspondence	15.30	11.30	0.20		26.80	£14,178.50	£529.05
Pre-appointment VAT / PAYE / CT		2.20	0.60		2.80	£1,070.00	£382.14
<b>Investigation</b>							
<b>Investigations</b>							
Review of pre-appt transactions		16.10			16.10	£6,842.50	£425.00
<b>Realisation of assets</b>							
<b>Asset Realisation</b>							
Cash and investments	0.20	0.80			1.00	£452.00	£452.00
<b>Total in period</b>					<b>197.25</b>	<b>£74,964.75</b>	<b>£380.05</b>
Fees drawn on account of Joint Liquidators' time costs for Alba Underwriting Limited						£31,044.34	
Fees drawn on account of Joint Liquidators' time costs for AU No.2 Limited						£31,044.34	
Fee drawn on account of time above time costs						<b>£62,088.68</b>	

Charge-out rates	To 31/12/2018 from 01/01/2019	
Partner	625	655
Director	560	590
Senior Manager	510	535
Manager	425	445
Senior Administrator	295	310
Administrator	215	225
Support	131	140