

Section 94

The Insolvency Act 1986

Form 4.26 (Scot)

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

S94

For Official Use

To the Registrar of Companies
To the Accountant in Bankruptcy

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Company Number

SC146287

Name of Company

Britannia Life Direct Limited

++We

Ian Harvey Dean, 1 New Street Square, London, EC4A 3HQ

Stephen Roland Browne, 1 New Street Square, London, EC4A 3HQ

give notice that a general meeting of the company was duly held/~~summoned~~ for 08 October 2018 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 that the same was done accordingly / ~~no quorum was present at the meeting.~~

Signed



Date 08 October 2018

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Ref: COOP58L/KRR/DMM/AA

For Official Use

Liquidation Sect

TUESDAY



S7GP02QP
16/10/2018 #141
SCT COMPANIES HOUSE

- (1) Assets, including £nil
shown in the statement of assets and liabilities
and estimated to be of the value of £nil
have proved unrealisable
-

- (2) State amount in respect of:

- (a) Unclaimed dividends payable to creditors in the winding up £nil
- (b) Other unclaimed dividends in the winding up £nil
- (c) moneys held by the company in respect of dividends or
other sums due before the commencement of the winding up to any
person as a member of the company £nil

- (3) Add here any special remarks the Liquidators think desirable:

Dated

8/10/2018

Signed by the liquidator

Name & Address

Ian Harvey Dean
Deloitte LLP
1 New Street Square
London
EC4A 3HQ

**BRITANNIA LIFE DIRECT LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)
("the Company")**

Company Number: SC146287

**110 QUEEN STREET
GLASGOW
G1 3BX**

**REPORT TO BE LAID BEFORE THE FINAL GENERAL MEETING OF THE COMPANY
CONVENED FOR 8 OCTOBER 2018 PURSUANT TO SECTION 94 OF THE
INSOLVENCY ACT 1986 (AS AMENDED) ("the Act")**

8 October 2018

Stephen Roland Browne and Ian Harvey Dean ("the Liquidators") were appointed Joint Liquidators of Britannia Life Direct Limited further to the written resolution of the member dated 5 July 2017. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purpose of section 231 of the Act, the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the member for information purposes. The report may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by the member for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**Stephen Roland Browne and Ian Harvey Dean
Deloitte LLP
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APPENDIX

- 1. Liquidators' Receipts and Payments account for the period 5 July 2018 to 8 October 2018 and for the whole period of the appointment**

1. EXECUTIVE SUMMARY

Key Messages	Commentary
Conduct of the liquidation	<ul style="list-style-type: none">• The matters completed during the course of the liquidation included mandatory liquidation tasks such as statutory advertising, filings and notifications of the liquidation.• The Liquidators liaised directly with the tax department at The Co-operative Bank plc with regard to all outstanding tax matters for the Company. The Company's tax affairs were settled and final tax clearance for the closure of the liquidation was provided by HM Revenue & Customs ("HMRC") by 8 June 2018.
Costs of the liquidation	<ul style="list-style-type: none">• There are no funds in the Company's estate. Our fees and the costs of the liquidation have been met by The Co-operative Bank plc, a fellow group company. The amount paid to date in respect of the pre and post-liquidation periods of the Company and 5 other associated entities is £39,871 plus VAT and disbursements. Approval will be sought for final costs to closure of £1,500, and will be billed and paid in due course.• The basis of our remuneration has been fixed by reference to time costs.• Further details on our remuneration can be found on page 6.
Outstanding matters	<ul style="list-style-type: none">• There are no outstanding matters in respect of the Company.
Distributions to members	<ul style="list-style-type: none">• A first and final distribution was made on 18 June 2018.• Further details are provided at page 5.

2. SUMMARY AND ACCOUNT OF THE LIQUIDATION

2.1 Summary of Work Done

Asset Realisations

At the outset of the liquidation, on the basis of the Declaration of Solvency, the Company had assets of £2 made up of an amount owed by a group undertaking. No additional assets or liabilities came to light during the course of the liquidation.

Distributions

A first and final distribution of the Company's surplus assets was made to the Company's member on 18 June 2018. Please refer to page 5 for further details.

Statutory Tasks

During the period we carried out the following tasks, which primarily related to fulfilment of statutory and compliance obligations and other tasks of an administrative nature:

- case set-up and management;
- statutory reporting;
- appointment notifications;;
- correspondence;
- case reviews; and
- general liquidation administration and filing.

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the member.

The Company's tax affairs were concluded during the liquidation. Final clearance for corporation tax was provided by HMRC on 5 April 2018.

Final clearance for other taxes was provided by HMRC on 8 June 2018.

3. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

- 3.1 A receipts and payments account is provided at Appendix 1, confirming there were no transactions since our appointment.

4. INFORMATION FOR THE MEMBER

4.1 Distributions made

A first and final in specie distribution of the surplus assets of £2 was made to the sole shareholder of the Company, Britannia LAS Direct Limited (In Members' Voluntary Liquidation), on 18 June 2018 at a rate of £1 per Ordinary £1 share.

4.2 Members' right to request further information

Members of the Company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the Company, or, any member with permission of the Court, may, in writing, request us to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 of the Rules.

4.3 Members' right to challenge Remuneration and/or Expenses

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, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.34 of the Rules), reducing the amount or the basis of remuneration which we are entitled to charge or otherwise challenging some or all of the expenses incurred.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

5. LIQUIDATORS' REMUNERATION AND DISBURSEMENTS/OUTLAYS

5.1 Basis of Liquidators' Remuneration (Fees)

The basis of our remuneration was fixed on 5 July 2017 by written resolution of the Company by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed, plus VAT.

5.2 Liquidators' Fees – work undertaken – time costs

As there were no funds in the estate, our fees were met by The Co-operative Bank plc, a fellow group company. We have been paid £39,871 plus VAT and disbursements in respect of the pre and post liquidation periods for the Company and 5 other associated entities. Approval will be sought for final costs to closure of approximately £1,500 plus VAT, in respect of the Company and 5 associated entities, and will be billed in addition.

5.4 Liquidators' Disbursements/Outlays

Category 1

These are payments made by us direct to third parties and for which no approval is required. These costs, stated below (inclusive of VAT where applicable), have been recovered in full by the Liquidators and relate to the Company and 5 other associated entities.

Statutory advertising - £1,928.88
Statutory bonding - £20.00
Travel - £317.42
Accommodation and subsistence - £39.08
Document courier - £10.00

Category 2

These are costs and expenses initially paid by us and which are not generally made to a third party, for example, reimbursement to staff engaged on the case for their mileage costs. These may also include shared or allocated costs. Specific approval is required before these costs and expenses can be drawn from the liquidation estate.

Mileage is calculated at the prevailing standard mileage rate of up to 45p used by Deloitte at the time when the mileage is incurred.

There were no category 2 disbursements.

APPENDIX 1

LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD 5 JULY 2018 TO 8 OCTOBER 2018 AND FOR THE WHOLE PERIOD OF THE APPOINTMENT

Britannia Life Direct Limited

Joint Liquidators' final receipts and payments account

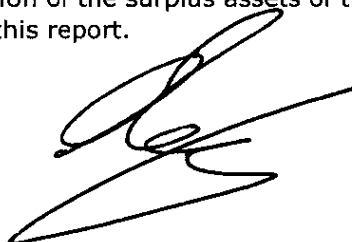
£	DoS values	5 July 2018 – 8 October 2018	5 July 2017 – 8 October 2018
Receipts			
Amount owed by group undertaking	2		
Total receipts	2	-	-
Payments			
Total payments	-	-	-
Balance	2	-	-

General Notes

The Receipts and Payments account must be read in conjunction with the attached notes and report.

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

1. A first and final in specie distribution of the surplus assets of the Company was made at the rate disclosed in section 4 of this report.



Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 2 New Street Square, London EC4A 3BZ, United Kingdom.

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Company Number: SC146287

THE INSOLVENCY ACT 1986

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF


**Britannia Life Direct Limited
(In Members' Voluntary Liquidation)
("the Company")**

Passed on 8 October 2018

At the final general meeting of the Company duly convened and held at Deloitte LLP, 1 New Street Square, London, EC4A 3HQ on 8 October 2018 at 10:00 am, the following resolution was duly passed:

Ordinary Resolution

"THAT the Joint Liquidators' statement of account for the period of the liquidation be approved."



.....
Ian Harvey Dean
CHAIRMAN

Date: 8 October 2018