

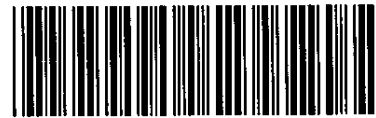
LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



A09 *A8YUG175* 15/02/2020 #267
COMPANIES HOUSE

ie
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1 Company details

Company number 0 1 8 7 4 4 7 2

Company name in full The Charterers Mutual Assurance Association Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jeremy

Surname Willmont

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Stacey

Surname Brown

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 2	^d 1	^m 1	^m 2	^y 2	^y 0	^y 1	^y 8
To date	^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X


Signature date

^d 1	^d 3	^m 0	^m 2	^y 2	^y 0	^y 2	^y 0
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**The Charterers Mutual Assurance Association Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments**

Declaration of Solvency £		From 21/12/2018 To 20/12/2019 £	From 21/12/2018 To 20/12/2019 £
	ASSET REALISATIONS		
	Cash at Bank - £	18,743.72	18,743.72
54,883.00	Cash at bank - USD	20,823.01	20,823.01
37,285.00	Trade debtors	NIL	NIL
		39,566.73	39,566.73
	COSTS OF ADMINISTRATION		
	Liquidators' fees	9,145.00	9,145.00
	Pre liquidation advice	8,855.00	8,855.00
	Specific penalty bond	55.00	55.00
	Statutory advertising	1,814.85	1,814.85
		(19,869.85)	(19,869.85)
	UNSECURED CREDITORS		
(25,284.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
66,884.00		19,696.88	19,696.88
	REPRESENTED BY		
	Bank 2 - current		15,722.91
	VAT receivable		3,973.97
			19,696.88

Note:


 Stacey Brown
 Joint Liquidator

STRICTLY PRIVATE & CONFIDENTIAL

WILSON JENNINGS
INSOLVENCY PRACTITIONERS

PROGRESS REPORT TO THE MEMBERS
FOR THE PERIOD 21 DECEMBER 2018 TO
20 DECEMBER 2019 PURSUANT TO RULES
18.3 AND 18.7 OF THE INSOLVENCY
(ENGLAND AND WALES) RULES 2016

13 FEBRUARY 2020

IDEAS | PEOPLE | TRUST

BDO

CONTENTS

1. Statutory information
2. Progress to date
3. Joint liquidators' remuneration
4. Joint liquidators' expenses
5. Members' rights
6. Liabilities
7. Return on capital

APPENDICES

- Appendix I Receipts and payments account
- Appendix II Breakdown of time costs and examples of work undertaken in a liquidation
- Appendix III Schedule of expenses incurred

This report is intended for use by those parties entitled to a copy thereof under the Insolvency (England and Wales) Rules 2016. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for members are for illustration only and cannot be relied upon as guidance as to the actual outcome for members.

Jeremy Willmont and Stacey Brown are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. All of our work is conducted in accordance with the Insolvency Code of Ethics.

1. STATUTORY INFORMATION

Company name:	The Charterers Mutual Assurance Association Limited
Previous Company names:	The Charterers Mutual Association Limited The Independent Mutual Protection and Indemnity Association Limited
Company number:	01874472
Registered office:	150 Aldersgate Street London EC1A 4AB
Date of appointment:	21 December 2018
Joint liquidators:	Jeremy Willmont Stacey Brown (appointed on 30 September 2019) James Eldridge (ceased to act on 30 September 2019)
Joint liquidators' address:	BDO LLP 55 Baker Street London W1U 7EU

2. PROGRESS TO DATE

- 2.1. The receipts and payments account attached at Appendix I details the asset realisations during the period of this report.
- 2.2. The Company held two pre appointment bank accounts (one in Sterling and one in US Dollars). A total of £39,566.73 was recovered from these accounts and remitted to the liquidation bank account.
- 2.3. The cash at bank amount realised is lower than the amount noted on the director's declaration of solvency due to a payment taken from the US Dollar account. The joint liquidators have requested further information from the directors and the bank concerned.
- 2.4. The remaining asset to realise relates to a reinsurance receipt noted in the declaration of solvency of £37,258.

3. JOINT LIQUIDATORS' REMUNERATION

- 3.1. The remuneration of the joint liquidators has been fixed as follows:
 - That in accordance with Rule 18.16 of the Insolvency (England and Wales) Rules 2016 the remuneration of the joint liquidators be fixed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the winding up (pre and post appointment), without further resolution from the members.
- 3.2. Work undertaken in the period of this report includes liaising with the Company's pre appointment bankers in relation to the transfer of funds from the Sterling and US Dollar

accounts. The joint liquidators spent a considerable amount of time dealing with the bank to recover these funds, particularly from the Sterling account. The joint liquidators have also incurred time liaising with the director in relation to various matters, including those outlined under section 2 of this report.

- 3.3. The joint liquidators have also dealt with all the statutory matters and administrative work in relation to the liquidation as either required by legislation or necessary to perform the basic duties of a liquidator.
- 3.4. During the period of this report, time costs of £27,817.95, which includes pre appointment time of £8,885, have been incurred over 76.65 hours at an average rate of £367.72 per hour. A detailed breakdown of the joint liquidators' time costs, together with current charge out rates and examples of work undertaken in a liquidation, are attached at Appendix II.
- 3.5. Fees of £9,145 have been drawn in respect of the joint liquidators' time.
- 3.6. In addition to recovering the trade debtor, and understanding the position in respect of the payment made from the US Dollar pre appointment bank account, the joint liquidators are also required to seek the appropriate tax clearances from HM Revenue and Customs ('HMRC') for the pre and post winding up periods.
- 3.7. A copy of "A Creditors' Guide to Liquidators' Fees" is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> or by requesting a copy from this office in writing or by telephone.

4. JOINT LIQUIDATORS' EXPENSES

- 4.1. A schedule of all expenses incurred in the period is detailed in Appendix III.
- 4.2. Fees of £8,855 were incurred by Moore Stephens LLP in relation to pre liquidation advice and assisting with placing the Company into liquidation.
- 4.3. Given the nature of the Company's business, it was decided that the notice of the liquidators' appointment and notice to creditors to claim should be advertised in the Lloyds List and the London Gazette. As a result, advertising costs of £1,814.85 were incurred.

5. MEMBERS' RIGHTS

- 5.1. Within 21 days of receipt of this report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company, or any member with the permission of the court, may request in writing that the joint liquidators provide further information about their remuneration or expenses, which have been itemised in the progress report.
- 5.2. Within 14 days of receipt of the request, the joint liquidators must provide all of the information asked for, except so far as they consider that:
 - the time or cost of preparation of the information would be excessive, or
 - disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

- the joint liquidators are subject to an obligation of confidentiality in respect of the information.

- 5.3. The joint liquidators are also required to give reasons for not providing all of the requested information.
- 5.4. Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the joint liquidators' remuneration, the remuneration charged, or the expenses incurred by the joint liquidators as set out in the progress report are excessive.
- 5.5. The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at:
<https://www.icaew.com/membership/regulations-standards-and-guidance/ethics/code-of-ethics-d>

6. LIABILITIES

SECURED CREDITORS

- 6.1. There are no secured creditors.

PREFERENTIAL CREDITORS

- 6.2. I am not aware of any preferential creditors.

UNSECURED CREDITORS

- 6.3. According to the director's declaration of solvency, there are trade and expense liabilities of £25,284. To date, no claims have been received by the joint liquidators from unsecured creditors.

7. RETURN ON CAPITAL

- 7.1. Based on the information available, the joint liquidators consider it prudent to assume that no distributions will be made to shareholders in the liquidation.



Stacey Brown
Joint Liquidator

Appendix I - Joint Liquidators' receipts and payments account

The Charterers Mutual Assurance Association Limited (In Liquidation)

	Declaration of Solvency £	From 21/12/2018 To 20/12/2019 £
RECEIPTS		
Cash at bank - USD	54,883.00	20,823.01
Cash at Bank - £		18,743.72
Trade debtors	37,285.00	0.00
		<u>39,566.73</u>
PAYMENTS		
Statutory advertising		1,814.85
Specific penalty bond		55.00
Pre liquidation advice		8,855.00
Liquidators' fees		9,145.00
		<u>19,869.85</u>
Net Receipts/(Payments)		<u>19,696.88</u>
MADE UP AS FOLLOWS		
VAT receivable		3,973.97
Bank 2 - current		15,722.91
		<u>19,696.88</u>

BREAKDOWN OF TIME COSTS AND EXAMPLES OF WORK UNDERTAKEN IN A LIQUIDATION

THE CHARTERERS MUTUAL ASSURANCE ASSOCIATION LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION) ('THE COMPANY')

Time costs from 21 December 2018 to 7 June 2019

	Partner/ Director	Associate Director/ Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Pre - appointment		20.10	-	-	20.10	8,855.00	440.55
Statutory compliance, administration and planning		6.85	8.20	3.30	16.5	6,083.75	304.19
Investigations		-	-	-	-	-	-
Realisation of assets		5.60	3.40	0.20	9.20	3,441.00	374.02
Creditors		-	0.25	-	0.25	68.75	275.00
Misc		-	0.55	0.05	0.60	161.75	269.58
Tax		0.50	2.05	0.50	3.05	888.75	291.39
Total hours		33.05	14.45	4.05	53.20		
Total time costs £		14,558.50	3,973.75	669.75	297.00	19,499.00	366.52

Time costs from 21 December 2018 to 20 December 2019

	Brought forward hours	Partner	Manager/ Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Pre - appointment	20.10	-	-	-	-	-	-	20.10	8,855.00	440.55
Statutory compliance, administration and planning	20.00	0.15	9.20	4.60	-	3.90	-	37.85	12,386.50	327.25
Investigations	-	-	-	-	-	-	-	-	-	-
Realisation of assets	9.20	0.10	2.40	2.10	-	-	-	13.80	5,457.20	395.45
Creditors	0.25	-	-	-	-	-	-	0.25	68.75	275.00
Misc	0.60	-	-	-	-	-	-	0.60	161.75	269.58
Tax	3.05	-	-	-	-	-	-	3.05	888.75	291.39
Total hours	53.20	0.25	11.60	6.70	-	3.90	-	75.65		
Total time costs £	19,499.00								27,817.95	367.72

Total remuneration drawn on account £9,145.00

Following the merger of Moore Stephens LLP with BDO LLP, with effect from 8 June 2019, legacy Moore Stephens LLP transferred to the BDO LLP time recording system.

The joint liquidators' current charge out rates are:

Grade	Hourly rate
Partner	£665 - £783
Manager/Director	£294 - £604
Assistant Manager	£265 - £311
Senior Administrator	£247 - £311
Administrator	£93 - £263
Other staff	£93 - £108

Time is charged in three minute units or multiples thereof. Our firm's charge out rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

Examples of the work which may be undertaken, but which is not limited to, include:

STATUTORY COMPLIANCE, ADMINISTRATION AND PLANNING

- Appointment process
- Setting up and maintenance of internal hard copy files and case file on the Insolvency Practitioners System (IPS)
- Data input including basic details of case, assets, creditor names and addresses and employee names and addresses
- Obtaining specific penalty bond
- Setting up of liquidation bank account including inputting details on the IPS system
- Preparation and filing (with the Registrar of Companies) of various statutory forms including declaration of solvency, change of registered office form, notice of appointment and the resolution to wind up
- Advertisement of notice of appointment, resolution to wind up and the notice to creditors to claim in The Gazette
- Convening and holding meetings of members
- Obtaining approval for the basis of fees from members
- Initial notification to HM Revenue & Customs
- Enquiries as to any pension schemes and the auto-enrolment staging dates and subsequent notification of appointment (if applicable)
- Preparation and filing (with the Registrar of Companies, Land Registry and all persons claiming an interest in the property) of notices of disclaimer in relation to leasehold premises
- Preparation and distribution of progress reports to members
- Preparation and submission of statutory receipts and payments accounts
- General administration of case including case planning and strategy
- Completion of internal reviews including asset realisation review, 6 month review and annual reviews
- Collection, preservation and review of the Company's book and records
- Review of the Company's redirected post
- Written and verbal communications with the unsecured creditors
- Written and verbal communication with employees
- Dealing with lease and hire purchase creditors in conjunction with our agents
- Liaising with the Company's former professional advisors and bankers
- Correspondence with compliance department in respect of on-going case issues/matters.
- Complying with money laundering regulations
- Completing bill requisitions and raising invoices against time incurred in respect of work carried out and outlays incurred
- Reconciliation of post appointment bank accounts to the liquidation records
- Maintaining time-costs and disbursement schedules on the firm's FMS system (including timesheet entries)
- Dealing with pension issues
- Arrangement and review of insurance policies in relation to the Company's assets
- Preparation and submission of corporation tax returns
- Obtaining tax clearance
- Preparation and submission of VAT returns
- Chargeable gains tax calculations
- Closure formalities

ASSET REALISATIONS

- Identifying, securing and insuring the assets
- Instructing agents to value assets
- Liaising with agents regarding the realisation of assets
- Liaising with solicitors regarding the realisation of assets
- Liaising with secured creditors regarding the realisation of charged assets
- Liaising with pre-appointment bankers regarding the closure of the Company's bank accounts
- Dealing with retention of title claims in conjunction with our agents
- Written and verbal correspondence with debtors.
- Monitoring and collection of outstanding debtors, retentions and work in progress.
- Property, business and asset sales.
- Tax reclaims
- Review of interest rate hedging products

DISTRIBUTIONS TO CREDITORS AND SHAREHOLDERS

- The processing and submission of the relevant forms to the Redundancy Payments Directorate
- Processing of creditors' proof of debt forms and entering onto IPS system
- Liaising with agents in relation to the agreement of creditor claims
- Liaising with solicitors in relation to contentious proof of debt forms
- Agreement of creditors' claims (including employees and other preferential creditors)
- Calculation and payment of dividends
- Preparation of distribution paperwork including the notice of declaration

BREAKDOWN OF EXPENSES**THE CHARTERERS MUTUAL ASSURANCE ASSOCIATION LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)
('THE COMPANY')**

For the period of: 21/12/2018 to 20/12/2019

Cost description	Cost incurred £	Cost drawn £
Statutory advertising	1,814.85	1,814.85
Specific penalty bond	75.00	55.00
Pre liquidation advice	8,855.00	8,855.00
Postage	1.40	-
Total	10,746.25	10,724.85
Total undrawn costs carried forward		£21.40

FOR MORE INFORMATION:
Vicky Stroud

020 7486 5888
Vicky.Stroud@bdo.co.uk

LIQ03

Notice of progress report in voluntary winding up



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 **Vicky Stroud**

Company name **BDO LLP**

Address **55 Baker Street**

London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **020 7486 5888**



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 or email 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