

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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.

LIQ03

Notice of progress report in voluntary winding up

6	Period of progress report															
From date	^d	2	^d	1	^m	1	^m	2	^y	2	^y	0	^y	1	^y	9
To date	^d	2	^d	0	^m	1	^m	2	^y	2	^y	0	^y	2	^y	0
7	Progress report															
	<input checked="" type="checkbox"/> The progress report is attached															
8	Sign and date															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	^d	1	^d	6	^m	0	^m	2	^y	2	^y	0	^y	2	^y	1

**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 **Pauline Durrant**

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

The Charterers Mutual Assurance Association Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 21/12/2019 To 20/12/2020 £	From 21/12/2018 To 20/12/2020 £
	ASSET REALISATIONS		
	Cash at Bank - £	NIL	18,743.72
54,883.00	Cash at bank - USD	NIL	20,823.01
37,285.00	Trade debtors	11,316.99	11,316.99
		11,316.99	50,883.72
	COSTS OF ADMINISTRATION		
	Bank charges	0.37	0.37
	HMRC penalty	200.00	200.00
	Liquidators' fees	NIL	9,145.00
	Pre liquidation advice	NIL	8,855.00
	Specific penalty bond	NIL	55.00
	Statutory advertising	NIL	1,814.85
		(200.37)	(20,070.22)
	UNSECURED CREDITORS		
(25,284.00)	Trade & expense creditors	NIL	NIL
		NIL	NIL
66,884.00		11,116.62	30,813.50
	REPRESENTED BY		
	Bank 2 - current		26,839.53
	VAT receivable		3,973.97
			30,813.50

Note:



The Charterers Mutual Assurance Association Limited - In Members' Voluntary Liquidation ('the Company')

Joint Liquidators' progress report for the period 22
December 2019 to 21 December 2020

16 February 2021

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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:	C/o BDO LLP 55 Baker Street London W1U 7EU
Date of appointment:	21 December 2018
Joint Liquidators:	Jeremy Willmont James Eldridge (ceased to act on 30 September 2019) Stacey Brown (appointed 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 year.

CASH AT BANK/OTHER DEBTORS

- 2.2. Monies debited the Company's bank account to settle a liability which it was later established had been novated to a third party prior to the winding up. The third party refunded the monies, amounting to £11,317, during the course of the year.

VAT REFUND

- 2.3. The Joint Liquidators submitted a pre-winding up VAT return to HM Revenue & Customs ('HMRC') highlighting a refund due to the Company. HMRC has advised that there has been extended delays in the processing of VAT refunds due to both the diversion of resources, as a result of COVID-19, and issues stemming from its migration to a tax digital platform. The Joint Liquidators have been asked to not send any further correspondence to HMRC in relation to the refund whilst they work through their current backlog.

TRADE DEBTORS

- 2.4. The remaining assets to realise relate to reinsurance receipts noted in the directors' declaration of solvency as trade debtors amounting to £37,285.

OTHER

- 2.5. The Joint Liquidators are currently liaising with the directors of the Company in relation to the submission of the Company's outstanding tax returns to the date of the winding up.

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. During the reporting period, the Joint Liquidators liaised with former management in relation to various outstanding matters and unrealised assets including the submission of outstanding VAT returns and liaised with HMRC.

3.3. In addition, the Joint Liquidators have dealt with all with 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, which included the lodgement of an annual progress report with the Registrar at Companies House.

3.4. Time costs amounting to £9,089 were incurred during the year over 28 hours at an average rate of £325 per hour. A detailed breakdown of the Joint Liquidators' time costs, together with current charge out rates is attached at Appendix II.

3.5. To date, total fees amounting to £9,145 have been drawn in respect of the remuneration of the Joint Liquidators.

3.6. The Joint Liquidators continue to seek the recovery of the outstanding assets noted as being due to the Company in the directors' declaration of solvency, following which, the Joint Liquidators will seek the appropriate tax clearances from HMRC for the pre and post winding up periods.

3.7. Should you wish to receive a copy of 'A Creditors' Guide to Liquidators' Fees' this is available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> 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 at Appendix III.

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
- they 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 available at: <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>

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 directors' declaration of solvency, there were estimated trade and expense liabilities of £25,284. To date, no claims have been received by the Joint Liquidator in relation to expenses or unsecured creditors.

7. Return on capital

- 7.1. No distributions were declared during the reporting period.



Stacey Brown
Joint Liquidator

Joint Liquidators' receipts and payments account

The Charterers Mutual Assurance Association Limited (In Liquidation)

	Declaration of Solvency £	From 21/12/2019 To 20/12/2020 £	From 21/12/2018 To 20/12/2020 £
RECEIPTS			
Cash at bank - USD	54,883.00	0.00	20,823.01
Cash at Bank - £		0.00	18,743.72
Trade debtors	37,285.00	11,316.99	11,316.99
		<u>11,316.99</u>	<u>50,883.72</u>
PAYMENTS			
Statutory advertising		0.00	1,814.85
Specific penalty bond		0.00	55.00
Bank charges		0.37	0.37
HMRC penalty		200.00	200.00
Pre liquidation advice		0.00	8,855.00
Liquidators' fees		0.00	9,145.00
		<u>200.37</u>	<u>20,070.22</u>
Net Receipts/(Payments)		<u>11,116.62</u>	<u>30,813.50</u>
MADE UP AS FOLLOWS			
VAT receivable			3,973.97
Bank 2 - current			26,839.53
			<u>30,813.50</u>

BREAKDOWN OF TIME COSTS

The Charterers Mutual Assurance Association Limited - In Members' Voluntary Liquidation ('the Company')

Time costs from 21 December 2019 to 20 December 2020

	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	-	12.00	-	-	9.25	0.35	21.60	6,603.40	305.71
Realisation of assets	-	0.15	-	-	0.55	-	0.70	211.10	301.57
Creditors	-	0.50	-	-	-	-	0.50	271.00	542.00
Tax	-	3.60	-	-	1.55	-	5.15	2,003.40	389.01
Total hours	-	16.25	-	-	11.35	0.35	27.95		
Total time costs £	-	7,187.70	-	-	1,865.80	35.40		9,088.90	325.18

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
Statutory compliance, administration and planning	6.85	8.20	3.30	1.65	20.00	6,083.75	304.19
Pre appointment	20.10	-	-	-	20.10	8,855.00	440.55
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
Tax	0.50	2.05	0.50	-	3.05	888.75	291.39
Misc	-	0.55	0.05	-	0.60	161.75	269.58
Total hours	33.05	14.45	4.05	1.65	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 2020

	Brought forward hours	Partner	Manager / Director	Assistant Manager	Senior Administrator	Administrator	Other staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	20.00	0.15	21.20	4.60	-	13.15	0.35	59.45	18,989.90	319.43
Pre appointment	20.10	-	-	-	-	-	-	20.10	8,855.00	440.55
Realisation of assets	9.20	0.10	2.55	2.10	-	0.55	-	14.50	5,668.30	390.92
Creditors	0.25	-	0.50	-	-	-	-	0.75	339.75	453.00
Tax	3.05	-	3.60	-	-	1.55	-	8.20	2,892.15	352.70
Misc	0.60	-	-	-	-	-	-	0.60	161.75	269.58
Total hours	53.20	0.25	27.85	6.70	-	15.25	0.35	103.60		
Total time costs £	19,499.00	195.75	12,616.10	2,073.80	-	2,486.80	35.40		36,906.85	356.24

Total remuneration drawn on account £9,145

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 costs rates are normally reviewed in July and December each year and adjusted to take account of inflation and the firm's overheads.

BREAKDOWN OF EXPENSES

The Charterers Mutual Assurance Association Limited - In Members' Voluntary Liquidation ('the Company')

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 21/12/2019 to 20/12/2020 Cost drawn £	Cost incurred £	Cumulative from 21/12/2018 to 20/12/2020 Cost drawn £
Statutory advertising	-	-	-	1,814.85	1,814.85
Specific penalty bond	75.00	-	-	130.00	55.00
Pre liquidation advice	-	-	-	8,855.00	8,855.00
Postage	1.40	-	-	1.40	-
Total	76.40	-	-	10,801.25	10,724.85
Total undrawn costs carried forward					£76.40

FOR MORE INFORMATION:

Stacey Brown

020 7486 5888

Stacey.Brown@bdo.co.uk