

LIQ13

Notice of final account prior to dissolution in MVL



Companies House

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

1 Company details

Company number 01874472

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 Final account

☒ I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.

7 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d
2

^d
1

^m
0

^m
2

^y
2

^y
0

^y
2

^y
3

LIQ13

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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 **Pauline Durrant**

Company name **BDO LLP**

Address
55 Baker Street
London

Post town **W1U 7EU**

County/Region

Postcode

Country

DX

Telephone **+44 (0)207 486 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' Abstract of Receipts & Payments
From 21 December 2021 To 20 February 2023

Declaration of Solvency £		£	£
	ASSET REALISATIONS		
54,883.00	Cash at bank	50,883.72	
37,285.00	Trade debtors	8,407.77	
	VAT repayment	500.00	
			59,791.49
	COSTS OF ADMINISTRATION		
	Accountancy fees & expenses	2,000.00	
	Corporation tax	3.76	
	Non recoverable VAT	6,155.90	
	Postage	1.40	
	Statutory advertising	1,814.85	
	Specific penalty bond	130.00	
	Bank charges	0.37	
	HMRC penalty	200.00	
	Pre liquidation advice	8,855.00	
	Liquidators' fees	36,843.15	
			(56,004.43)
	UNSECURED CREDITORS		
(25,284.00)	Trade & expense creditors	3,787.06	
			(3,787.06)
66,884.00			(0.00)
	REPRESENTED BY		
			NIL

Note:



The Charterers Mutual Assurance Association Limited In Members' Voluntary Liquidation

Joint Liquidators' Final Account
dated 20 February 2023

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GLOSSARY OF TERMS

Abbreviation or term	Meaning
'Act'	Insolvency Act 1986
'HMRC'	HM Revenue & Customs
'Joint Liquidators' or 'we'	Jeremy Willmont and Stacey Brown
'members'	Members whose names are entered in the register of members
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances
'Final Account'	Prepared in accordance with Section 94 of the Act and Rule 18.14 of the Rules
'Rules'	Insolvency (England and Wales) Rules 2016
'secured creditors'	Creditors whose debt is secured, in accordance with Section 248 of the Act
'the Company'	The Charterers Mutual Assurance Association Limited
'unsecured creditors'	Creditors who are neither secured nor preferential

KEY INFORMATION

Background

The Company entered Liquidation on 21 December 2018. The current Joint Liquidators are Jeremy Willmont and Stacey Brown. Stacey Brown replaced James Eldridge as Joint Liquidator on 30 September 2019.

Purpose of the Final Account

The Final Account can be reviewed in conjunction with all other reports regarding this Liquidation, on the portal.bdo.co.uk portal.

Return to members

No distributions were declared during the Liquidation.

Members' rights

An overview of the rights of members are detailed in Appendix B.

Contact details

Contact: Pauline Durrant
Business Restructuring, BDO LLP, 55 Baker Street, London, W1U 7EU
Tel: +44 (0)20 7486 5888
Email: Pauline.Durrant@bdo.co.uk
Reference: 00308446

PROGRESS IN THE LIQUIDATION

Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations in the Liquidation.

According to the statement of assets and liabilities appended to the directors' declaration of solvency the assets to realised consisted of cash at bank of £54,883 and trade debtors of £37,285.

Cash at bank

An amount of £50,884 was realised following the closure of the Company's former bank account. Realisations are lower than expected due to the timing of expenses through the Company's former bank account.

Trade debtors

Net debtors of £8,408 were realised during the Liquidation. In the Company's underlying records trade debtors were represented in USD as follows:

Opening debtors	USD 47,339
Irrecoverable reinsurance debtor	USD 3,113
Right of set-off for corresponding creditor balance	USD(32,867)
Net realisation	USD 11,359

VAT repayment

A VAT refund was realised amounting to £500 in relation to a pre-winding up VAT return.

All recoverable assets have been realised.

HMRC

All HMRC unit tax clearances in relation to corporation tax, VAT and PAYE have been received to close the Liquidation.

Creditors

There are no secured creditors in this Liquidation.

The Joint Liquidators are not aware of any preferential creditors.

The directors' declaration of solvency detailed estimated trade and expense liabilities of £25,284. As detailed above, an amount of USD32,867 was set-off against the gross debtor realisations.

An amount of £3,765 due to S J Gargrave was paid c/o QBR Underwriting Agency Limited in line with the Company's underlying agreements.

Return on capital

No distributions were declared during the Liquidation.

Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

Time costs to date of £60,389.55 have been incurred over 158.15 hours at an average rate of £381.85 per hour. Since our previous progress report, time costs of £7,325.95 were incurred over 20.3 hours at an average rate of £360.88 per hour. Total remuneration of £36,843.15 has been drawn, including £12,698.15 since our previous progress report, in line with the approval given, as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred, and a narrative of the work done since our previous progress report is attached in Appendix D.

Joint Liquidators' expenses

Expenses incurred and paid during the Liquidation are detailed in the receipts and payments account at Appendix C.

The expenses shown are self-explanatory.

Release of the Joint Liquidators

The Joint Liquidators will vacate office and be released from liability on the delivery of the Final Account to the registrar of companies.

APPENDIX A

STATUTORY INFORMATION

Information

Company name	The Charterers Mutual Assurance Association Limited
Company registration number	01874472
Registered office	C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Date of appointment	21 December 2018
Joint Liquidators	<p>Jeremy Willmont</p> <p>Stacey Brown appointed on 30 September 2019</p> <p>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.</p>
Joint Liquidators' address	BDO LLP, 55 Baker Street, London, W1U 7EU
Data Control and GDPR	<p>Jeremy Willmont and Stacey Brown are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of The Charterers Mutual Assurance Association Limited. Please see the privacy statement at https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</p>

APPENDIX B

MEMBERS' RIGHTS

Within 21 days of receipt of the Proposed Final Account, 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 court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Proposed Final Account.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing 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 confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

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 eight weeks of receipt of the Proposed Final Account, make an application to court 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 Proposed Final Account, are excessive.

The Joint Liquidators may conclude that the affairs of the Company are fully wound up before 20 February 2023 if every member confirms in writing to them that they do not intend to make any request for further information about remuneration or expenses or a court application.

When the affairs of the Company are fully wound up the Joint Liquidators will make up the final account and deliver it to the members. When the final account is delivered to the registrar of companies the Joint Liquidators will be released under Section 171(6) of the Act.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

APPENDIX C

RECEIPTS AND PAYMENTS ACCOUNT

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

Declaration of Solvency £		From 21/12/2021 To 20/02/2023 £	From 21/12/2018 To 20/02/2023 £
	ASSET REALISATIONS		
54,883.00	Cash at bank	NIL	50,883.72
37,285.00	Trade debtors	8,407.77	8,407.77
	VAT repayment	NIL	500.00
		8,407.77	59,791.49
	COSTS OF ADMINISTRATION		
	Accountancy fees & expenses	NIL	2,000.00
	Bank charges	NIL	0.37
	Corporation tax	NIL	3.76
	HMRC penalty	NIL	200.00
	Liquidators' fees	12,698.15	36,843.15
	Non recoverable VAT	620.00	6,155.90
	Postage	NIL	1.40
	Pre liquidation advice	NIL	8,855.00
	Specific penalty bond	NIL	130.00
	Statutory advertising	NIL	1,814.85
		(13,318.15)	(56,004.43)
	UNSECURED CREDITORS		
(25,284.00)	Trade & expense creditors	3,764.82	3,787.06
		(3,764.82)	(3,787.06)
66,884.00		(8,675.20)	NIL
	REPRESENTED BY		
			NIL

Note:

APPENDIX D

JOINT LIQUIDATORS' REMUNERATION

Since our previous progress report time costs of £7,325.95 have been incurred and a breakdown is detailed below together with details of the work undertaken.

	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	2.45	0.70	0.10	0.25	9.15	4.90	17.55	5,691.95	324.33
Realisation of assets	0.10	0.55	-	-	0.05	-	0.70	528.00	754.29
Tax	0.10	0.85	-	-	1.10	-	2.05	1,106.00	539.51
Total hours	2.65	2.10	0.10	0.25	10.30	4.90	20.30		
Total time costs £	2,387.60	1,575.70	32.20	53.50	2,876.35	400.60		7,325.95	360.88

Statutory compliance, administration and planning

- Preparation and delivery of the progress report
- Closure planning
- Preparation of the Proposed and Final Account
- Ongoing maintenance and reconciliation of the Liquidation bank account and other cashiering functions
- Case reviews

Asset realisations

- Liaising with the Company's stakeholder in relation to the Company's debtors

Tax

- Preparation of VAT returns
- Preparation of corporation tax returns
- Obtaining tax clearances

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

Grade	£
Partner	920
Director	386-772
Senior Manager	322-643
Manager	176-470
Senior Executive	141-328
Executive	86-173

Cumulative time incurred

Total costs of £60,389.55 have been incurred over the course of the Liquidation to 9 December 2022 as detailed below.

	Total hours	Total time costs	Av. rate £/h
Statutory compliance, administration and planning	102.50	37,014.20	361.11
Pre appointment	20.10	8,855.00	440.55
Realisation of assets	15.20	6,196.30	407.65
Creditors	3.85	2,388.85	620.48
Tax	15.90	5,773.45	363.11
Misc	0.60	161.75	269.58
Total	158.15	60,389.55	381.85

The Joint Liquidators have drawn remuneration of £36,843.15.

