

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 4 4 7 4 2 6 3

Company name in full AAA Insurance & Reinsurance Brokers Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Guy Robert Thomas

Surname Hollander

### 3 Liquidator's address

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U

Country

### 4 Liquidator's name ①

Full forename(s) Adam

Surname Harris

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number 30 Old Bailey

Street

Post town London

County/Region

Postcode E C 4 M 7 A U


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>											
From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 1	<sup>m</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1				
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 								X			
Signature date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				

**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 **Hannah Milton**

Company name **Mazars LLP**

Address **30 Old Bailey**

Post town **London**

County/Region

Postcode **E C 4 M 7 A U**

Country

DX

Telephone **+44 (0)207 063 4000**

**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)**

## AAA INSURANCE & REINSURANCE BROKERS LIMITED - IN LIQUIDATION

### Progress Report to Member

This is the Liquidators' second annual progress report to the member.

#### 1. Introduction

- 1.1. The purpose of this report is to provide the member with details of the progress of the liquidation during the 12-month period from 1 October 2021 to 30 September 2022 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr Neil Mather at a meeting of members held on 1 October 2020. Mr Neil Mather retired as Joint Liquidator and Mr Adam Harris was appointed in his place by a Court Order dated 15 February 2022.
- 1.3. We are both authorised to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Identification details relating to the Company and the Liquidators are attached at Appendix A.

#### 2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the current reporting period is attached at Appendix B. A comparison of the figures provided in the directors' declaration of solvency to actual realisations made to date is also included to assist the member in assessing the progress made to date.
- 2.2. The receipts and payments account confirms that there is currently a cash balance in hand of £77,322.61 with VAT receivable of £5,391.83 as well as a client balance in hand of \$238,505.62 that is held in a separate account.
- 2.3. An explanation of the assets realised, and the expenses paid is provided below.

#### 3. Asset realisations and details of progress

##### 3.1. Client Monies

- 3.1.1. A trust account was also set up to hold client monies which were received in the previous reporting period.
- 3.1.2. The Liquidators' efforts to finalise and return the amounts held in the Client Account is still ongoing. As there were no remaining staff at the date of our appointment, these balances are taking longer to agree and resolve than expected. Should there be no realistic prospect of paying the amounts back to clients then legal advice will be sought with regards to paying the monies to charity.

## 4. Liabilities

### 4.1. Unsecured Creditors

- 4.1.1. According to the directors' declaration of solvency, the Company had unsecured creditors with debts totalling £1,342,915.15. This was largely comprised of a liability to HMRC of £1,285,466.60, with other creditors totalling £28,931.04.
- 4.1.2. Unsecured Creditors were paid in full in the previous reporting period and no further dividends will be paid.
- 4.1.3. As required by insolvency legislation, an advertisement for creditors to claim was published on 8 October 2021.

## 5. Distributions to Member

### 5.1. Distribution in specie

- 5.1.1. At the general meeting held on 1 October 2020, it was resolved that the Joint Liquidators be authorised to divide all or such part of the assets of the Company in specie amongst the members of the Company.
- 5.1.2. No distributions have been made to the member during the past twelve months, nor to date.

## 6. Liquidators' Remuneration

- 6.1. A resolution was passed by the member enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.
- 6.2. Attached at Appendix C is a summary of the Liquidators' time costs for the current reporting period. These costs for the current reporting period total £9,413.50 which represents 32.9 hours at an average hourly rate of £150.70. Costs for the liquidation to date total £44,284 which represents 32.9 hours at an average hourly rate of £293.86.
- 6.3. Attached at Appendix D is further information of the work likely to be carried out during the liquidation. Should you require any further explanations or details in respect of the work expected to be undertaken, this can be provided upon request.
- 6.4. No remuneration has been drawn in the current reporting period. Total remuneration drawn by the Liquidators to date totals £10,000.
- 6.5. Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.6. Charge out rates are reviewed annually on 1 September and, in common with other professional firms, may increase over the period of the administration of the case. The rates

are appropriate to the skills and experience of the team members and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6-minute units with supporting narrative to explain the work undertaken.

- 6.7. The charge out rates of the team members employed on the assignment during the period covered by this report have changed from the rates initially provided to the member, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2022	594	486	342 - 432	162 - 252	324	144
Current charge out rate per hour, effective from 1 September 2021	605	495	330 - 440	200 - 255	360	135 – 155

## 7. Liquidators' Expenses

- 7.1. Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office holder, and then reimbursed to the office holder from the estate.
- 7.2. Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at Appendix D, together with an explanation as to why the expenses have been incurred.
- 7.3. Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.
- 7.4. I have reviewed the expenses incurred to date and I am satisfied that they are fair and reasonable and proportionate in the circumstances of the case.

## 8. Matters outstanding

- 8.1. The Liquidators are continuing to deal with a resolution and return of the client monies. The liquidation cannot be concluded until this is dealt with.

## 9. Members' Rights

### 9.1. Further information

- 9.1.1. I would advise you that, pursuant to Rule 18.9 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 5% of the total voting rights or a member with permission of the Court, may, within 21 days of receipt of this progress report, ask the Liquidator for further information about the remuneration and expenses set out in this progress report.

### 9.2. Apply to Court

- 9.2.1. Additionally, pursuant to Rule 18.34 of the Insolvency (England and Wales) Rules 2016, a member with concurrence of at least 10% in value of the total voting rights, or a member with the permission of the Court may, within 8 weeks of the receipt of this progress report, apply to the Court on one or more of the following grounds:

- a. That the remuneration charged by the Liquidators , or
- b. That the basis fixed for the Joint Liquidators' remuneration, or
- c. That the expenses incurred by the Liquidators ,

is in all of the circumstances, excessive or inappropriate.

I trust that this is sufficient information for your requirements, but please do not hesitate to contact me should you need anything further.



Guy Hollander  
Joint Liquidator

Dated 30 November 2022

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales and bound by the Insolvency Code of Ethics. Where personal data is required to be processed, this will be dealt with in accordance with the Mazars LLP Insolvency Services Privacy Statement which can be accessed at: [www.mazars.co.uk/Legal-and-privacy](http://www.mazars.co.uk/Legal-and-privacy).

**IDENTIFICATION DETAILS**

## Details relating to the Company

<b>Company name</b>	<b>AAA Insurance &amp; Reinsurance Brokers Limited</b>
<b>Previous names</b>	AAA Insurance And Reinsurance Brokers Limited Until 26 Sep 2002 Inputmount Limited Until 18 Sep 2002
<b>Trading name</b>	AAA Insurance & Reinsurance Brokers Limited
<b>Company number</b>	04474263
<b>Former Registered office</b>	68 Lombard Street, London, EC3V 9LJ
<b>Trading address</b>	As above

## Details relating to the Liquidators

<b>Date of appointment</b>	1 October 2020
<b>Liquidators</b>	G Hollander and A Harris of Mazars LLP IP No(s) 009233 and 015454
<b>Previous Liquidator</b>	N J Mather
<b>Liquidators' address</b>	30 Old Bailey, London, EC4M 7AU
<b>Liquidators' contact telephone number</b>	020 7063 4000



# LIQUIDATORS' RECEIPTS AND PAYMENT ACCOUNT TO 30 SEPTEMBER 2022

Declaration of Solvency £		From 01/10/2021 To 30/09/2022 £	From 01/10/2020 To 30/09/2022 £
	<b>ASSET REALISATIONS</b>		
	Bank Interest Gross	182.64	182.64
1,417,207.66	Cash at Bank	NIL	1,416,944.14
185,708.65	Client cash	NIL	NIL
179,480.42	Insurance debtors	NIL	NIL
13,183.05	Prepayments	NIL	NIL
	Refunds	NIL	37.84
11,010.06	VAT control	NIL	NIL
		<u>182.64</u>	<u>1,417,164.62</u>
	<b>COST OF REALISATIONS</b>		
	Accountant Fees	2,500.00	8,380.00
	Admin Fees (1)	195.00	195.00
	Bank Charges	NIL	15.00
	Data Services	NIL	670.00
	Data Storage Services	NIL	5,043.88
	Insurance of Assets	NIL	969.12
	Liquidator's Fees	NIL	10,000.00
	PAYE & NI	NIL	1,285,466.60
	Rents Payable	NIL	326.60
	Statutory Advertising	NIL	682.20
	Storage Costs	6.22	6.22
	Telephone Telex & Fax	NIL	424.91
		<u>(2,701.22)</u>	<u>(1,312,179.53)</u>
	<b>UNSECURED CREDITORS</b>		
(48,147.00)	Accrued expenses	NIL	NIL
(1,285,466.60)	HMRC re PAYE & NI	NIL	NIL
(9,301.55)	Insurance creditors	NIL	NIL
	Trade & Expense Creditors	NIL	22,270.65
		<u>NIL</u>	<u>(22,270.65)</u>
<u>463,674.69</u>		<u>(2,518.58)</u>	<u>82,714.44</u>
	<b>REPRESENTED BY</b>		
	Floating Charge Current		77,322.61
	Vat Receivable		5,391.83
			<u>82,714.44</u>

## LIQUIDATORS' TIME COSTS

1 October 2021 to 30 September 2022

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning	1.40		1.50	2.40	0.00	5.30	£ 1,802.00	£ 340.00
3 Taxation	0.20		2.20	4.60	0.00	7.00	1,575.50	225.07
4 Investigations				0.10	0.00	0.10	16.00	160.00
5 Realisation of Assets	0.80			0.10	0.00	0.90	524.00	582.22
8 Creditors			0.80	1.20	0.00	2.00	464.00	232.00
9 Reporting	0.30		1.30	0.20	0.00	1.80	744.00	413.33
11 Cashiering	0.60		4.60	4.50	0.00	9.70	2,516.00	259.38
12 Statutory & Compliance	1.20		1.00	3.90	0.00	6.10	1,772.00	290.49
<b>Total Hours</b>	<b>4.50</b>		<b>11.40</b>	<b>17.00</b>	<b>0.00</b>	<b>32.90</b>		
<b>Total Time Costs (£)</b>	<b>2,880.00</b>		<b>4,028.00</b>	<b>2,505.50</b>	<b>0.00</b>		<b>9,413.50</b>	
<b>Av Hourly Rate</b>	<b>640.00</b>	<b>0.00</b>	<b>353.33</b>	<b>147.38</b>	<b>0.00</b>			<b>286.12</b>

1 October 2020 to 30 September 2022

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Director	Manager	Administrator	Support			
2 Admin & Planning	4.30	0.50	10.70	8.80	0.00	24.30	£ 8,009.00	£ 329.59
3 Taxation	0.90		6.50	10.00	0.00	17.40	4,220.50	242.56
4 Investigations	1.20		0.30	2.60	0.00	4.10	1,495.00	364.63
5 Realisation of Assets	2.60		0.90	0.10	0.00	3.60	1,961.00	544.72
7 Employees	0.50				0.00	0.50	302.50	605.00
8 Creditors	2.10		1.80	9.50	0.00	13.40	3,362.00	250.90
9 Reporting	0.60		1.30	0.20	0.00	2.10	925.50	440.71
10 Distributions	0.70		0.50	0.50	0.00	1.70	711.50	418.53
11 Cashiering	7.00		11.40	36.60	0.00	55.00	14,527.00	264.13
12 Statutory & Compliance	5.00	0.60	9.50	13.50	0.00	28.60	8,770.00	306.64
<b>Total Hours</b>	<b>24.90</b>	<b>1.10</b>	<b>42.90</b>	<b>81.80</b>	<b>0.00</b>	<b>150.70</b>		
<b>Total Time Costs (£)</b>	<b>15,225.50</b>	<b>489.50</b>	<b>15,028.50</b>	<b>13,540.50</b>	<b>0.00</b>		<b>44,284.00</b>	
<b>Av Hourly Rate</b>	<b>611.47</b>	<b>445.00</b>	<b>350.31</b>	<b>165.53</b>	<b>0.00</b>			<b>293.86</b>

## Introduction

This summary provides details of the work that is anticipated to be carried out by the proposed Liquidators and their staff in a members' voluntary liquidation.

### Administration and planning

- Completing case strategy notes and providing strategy updates to the client.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.
- Filing.

Appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. Strong internal processes aid to add value through the efficient management of the case. This work is also required in order to appropriately document and record how the case has been administered in accordance with regulatory requirements.

### Taxation

The following activities are required in order to ensure the Company is compliant with tax requirements:

- Tax and VAT compliance.

### Creditors

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette.

- Responding to any queries which arise.

### Asset realisations

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

The following has been undertaken to date:

- Review of client account funds and ledgers.
- Meetings with technical experts to assist with ledgers.
- Liaising with client account debtors.

The work undertaken has added value for the benefit of creditors by enabling the realisation of funds in the estate. The costs associated with the recovery are considered appropriate in the circumstances.

### Reporting

- Annual progress reports.

### Cashiering

- Bank account maintenance, including periodic reconciliations.

This work is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

### Statutory and Compliance

- Case monitoring and statutory compliance, including internal case reviews.

This work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

## AAA Insurance & Reinsurance Brokers Limited - In Liquidation

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in previous period (£)	Amount incurred and paid in current period (£)
<b>Professional advisors' costs</b> The officeholder's choice of the professional advisors listed below was based on their perception of the advisors' experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of the fee arrangement with them.			
Accountancy fees	Mazars were instructed to aid with the finalisation of the corporation tax computations for the year ended 31 December 2019 and period ended 31 January 2020.	5,880.00	2,500.00
Other Expenses			
Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including an advert was also placed in the Journal de Angola for notice of the appointment	682.20	0.00
Storage costs	Fyfield are instructed to collect and store all company records.	0.00	6.22
Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required of a Liquidator as dictated by statute.	10,000.00	0.00
Liquidators' Disbursements	Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. Such expenses include: <ul style="list-style-type: none"> <li>- Bonding 370.80</li> <li>- Advertising 283.50</li> </ul>	654.30	0.00
Total Expenses		17,216.50	2,506.22