

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 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) Neil John

Surname Mather

3 Liquidator's address

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D

Country

4 Liquidator's name ①

Full forename(s) Guy Robert Thomas

Surname Hollander

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Tower Bridge House

Street St Katharine's Way

Post town London

County/Region

Postcode E 1 W 1 D D


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 0	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 0				
To date	^d 3	^d 0	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1				
7	Progress report											
<input checked="" type="checkbox"/> The progress report is attached												
8	Sign and date											
Liquidator's signature*	Signature 								X			
Signature date	^d 3	^d 0	^m 1	^m 1	^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 **Hannah Milton**

Company name **Mazars LLP**

Address **Tower Bridge House**

St Katharine's Way

Post town **London**

County/Region

Postcode **E 1 W 1 D D**

Country

DX

Telephone **020 7063 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 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

AAA INSURANCE & REINSURANCE BROKERS LIMITED - IN LIQUIDATION

Progress Report to Member

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

1. Introduction

- 1.1. The purpose of this report is to provide members with details of the progress of the liquidation during the 12-month period from 1 October 2020 to 30 September 2021 ("the current reporting period").
- 1.2. I was appointed as Joint Liquidator of the Company together with Mr G R T Hollander at a meeting of members held on 1 October 2020.
- 1.3. We are both authorised to act as an Insolvency Practitioner 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 members 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 £80,381.43 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. Assets realised during the period covered by this report comprise:

3.2. Refunds

- 3.2.1. A refund was received on the 5 November 2020 in respect of an overpayment refund due to the company by AXA AL. No further realisations are expected.

3.3. Cash at bank

- 3.3.1. Upon appointment, a letter was written to Barclays Bank requesting all company accounts be closed and any funds be transferred to a liquidation account. These funds were received on the 24 December 2020, with confirmation that the account had been closed. No further realisations are expected.

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3.4. Client Monies

- 3.4.1. A liquidation account was also set up to hold client monies. These funds had been expected to be finalised and distributed prior to the appointment of liquidators, however some balances remain to be finalised. The client account balances were requested, along with closure of the account from Barclays Bank, and eventually received on 22 April 2021.
- 3.4.2. During the current reporting period, the Liquidators have reviewed the Company records and ledgers with a view to finalising and returning the amounts held in the Client Account. As there were no remaining staff at the date of appointment of liquidators, these balances are taking longer to agree and resolve than expected. The amounts are yet to be finalised and paid out. We have entered into correspondence with parties with remaining client balances and aim to finalise dealing with the client account as soon as possible.

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.
- 4.1.2. Unsecured Creditors have been paid in full in the current reporting period.
- 4.1.3. As required by insolvency legislation, an advertisement for creditors to claim was published on 8 October 2021.

5. Distributions to members

5.1. Cash distributions

- 5.1.1. There have been no cash distributions made in the current period.

5.2. Distribution in specie

- 5.2.1. 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.
- 5.2.2. No distributions have been made to members during the past twelve months.

6. Liquidators' Remuneration

- 6.1. A resolution was passed by the members 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 total £34,870.50 which represents 117.8 hours at an average hourly rate of £296.01.

- 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. As at 30 September 2021 an amount of £10,000 has been drawn against the Liquidators' time costs in respect of the Liquidation.
- 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 members, as follows:

Range (£)	Partner	Director	Manager	Administrator	Cashier	Support Staff
Current charge out rate per hour, effective from 1 September 2021	605	495	330 - 440	200 - 255	360	135 – 155
Previous charge out rate per hour, effective from 1 October 2020	576	468	324 - 414	200-260	360	140-160

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 the outstanding ledgers and return 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.



N J Mather
Joint Liquidator

Dated 30 November 2021

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.

AAA Insurance & Reinsurance Brokers Limited In Liquidation

Details relating to the Company

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

Details relating to the Liquidators

Date of appointment	1 October 2020
Liquidators	N J Mather and G R T Hollander of Mazars LLP IP No(s) 008747 and 009233
Liquidators' address	Tower Bridge House, St Katharine's Way, London, E1W 1DD
Liquidators' contact telephone number	020 7063 4000

AAA Insurance & Reinsurance Brokers Limited In Liquidation

LIQUIDATORS' RECEIPTS AND PAYMENT ACCOUNT TO 30 SEPTEMBER 2021

RECEIPTS	Declaration of Solvency (£)	Total (£)
Refunds		37.84
Cash at Bank	1,417,207.66	1,416,944.14
Client cash	185,708.65	238,505.62
		1,655,487.60

PAYMENTS

Liquidator's Fees	10,000.00
Accountant Fees	5,880.00
Telephone Telex & Fax	424.91
Data Services	670.00
Statutory Advertising	682.20
Rents Payable	326.60
Data Storage Services	5,043.88
Insurance of Assets	969.12
PAYE & NI	1,285,466.60
Bank Charges	15.00
Trade & Expense Creditors	22,270.65
	1,331,748.96

Net Receipts/(Payments)	323,738.64
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MADE UP AS FOLLOWS

<i>Floating Charge Current</i>	80,381.43
<i>Client monies held</i>	238,505.62
<i>VAT Receivable / (Payable)</i>	4,851.59
	323,738.64

AAA Insurance & Reinsurance Brokers Limited In Liquidation

Classification of Work	Hours					Total	Time	Av
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly
							£	£
2 Admin & Planning	2.90	0.50	9.20	6.40	0.00	19.00	6,207.00	326.68
3 Taxation	0.70		4.30	5.40	0.00	10.40	2,645.00	254.33
4 Investigations	1.20		0.30	2.50	0.00	4.00	1,479.00	369.75
5 Realisation of Assets	1.80		0.90		0.00	2.70	1,437.00	532.22
7 Employees	0.50				0.00	0.50	302.50	605.00
8 Creditors	2.10		1.00	8.30	0.00	11.40	2,898.00	254.21
9 Reporting	0.30				0.00	0.30	181.50	605.00
10 Distributions	0.70		0.50	0.50	0.00	1.70	711.50	418.53
11 Cashiering	6.40		6.80	32.10	0.00	45.30	12,011.00	265.14
12 Statutory & Compliance	3.80	0.60	8.50	9.60	0.00	22.50	6,998.00	311.02
Total Hours	20.40	1.10	31.50	64.80	0.00	117.80		
Total Time Costs (£)	12,345.50	489.50	11,000.50	11,035.00	0.00		34,870.50	
Av Hourly Rate	605.17	445.00	349.22	170.29	0.00			296.01

AAA Insurance & Reinsurance Brokers Limited In Liquidation

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

- Case acceptance and ethical reviews.
- 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.
- Updates to the client regarding the strategy of the liquidation.

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:

- Notifying HM Revenue & Customs ("HMRC") of my appointment and establishing whether they have any outstanding claims or ongoing investigations.
- Reviewing the Company's VAT position; finalising the pre-Liquidation VAT account (if not already done); deregistering the Company for VAT once all of the taxable assets have been sold in line with the VAT regulations.

Creditors

In accordance with statutory requirements, a notice seeking creditors' claims will be advertised in the Gazette. As this is a solvent liquidation any creditor claims are to be paid in full, together with statutory interest. In the event that there are creditor claims outstanding at the date of appointment, the following work will be undertaken to ensure that any creditors are dealt with appropriately.

- Responding to any queries which arise.
- Logging creditor claims.
- Collating information from the Company records to assist with claim adjudication work.

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:

- Corresponding with Barclays Bank PLC to closure the company account, produce closing statements and transfer the balance to a liquidation bank account.
- Corresponding with Barclays Bank PLC to close the client monies account and transfer the balance.
- Corresponding with AXA AL in respect of refunds due.
- Review of insurance debtors, creditors and client account funds.
- Meetings with technical internal experts to assist with ledgers.

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- Writing to 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

- Establishing set up of case details on our insolvency software system.
- Setting up bank accounts, including deposit accounts as necessary.
- Bank account maintenance, including periodic reconciliations.
- Issuing payments and banking receipts and preparing the appropriate paperwork for such transactions.

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

- Preparation and lodgement of statutory appointment documents.
- Initial notices and advertisements following appointment.
- Case monitoring and statutory compliance, including internal case reviews.
- Case bordereau.

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 current period (£)
Professional advisors' costs 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 provide assistance with the finalisation of the corporation tax computations for the year ended 31 December 2019 and period ended 31 January 2020.	5,880.00
Other Expenses		
Advertising	Costs are paid to Courts Advertising for statutory advertising requirements including London Gazette advertisements for notice of the appointment. An advert was also placed in the Journal de Angola. Future advertising is expected to include notice for the final meeting of members.	682.20
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
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: - Bonding 370.80	370.80
Total Expenses		16,933.00