

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) 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

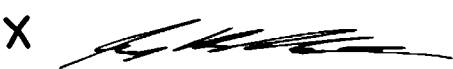
Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

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

**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 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 ("The Company")

The Liquidators' Progress Report for the period 01 October 2022 – 30 September 2023

28 November 2023

Contents and abbreviations

Section	Contents
1.	Introduction
2.	Executive summary
3.	Progress in the Period
4.	Liquidators' remuneration and expenses

Appendix	Content
A.	Identification Details
B.	Receipts & Payments Account
C.	Summary of Liquidators' Time Costs
D.	Narrative Summary of Work Undertaken
E.	Statement of expenses incurred in the Period

The following abbreviations are used in this report

Mazars	Mazars LLP
The Company	AAA Insurance & Reinsurance Brokers Limited - In Liquidation
The Liquidators	Guy Hollander and Adam Harris of Mazars LLP
The Period	The reporting period 01/10/2022 – 30/09/2023
MVL	Members Voluntary Liquidation
SIP	Statement of Insolvency Practice
HMRC	HM Revenue & Customs
R&P Account	Receipts & Payments Account
ICAEW	Institute of Chartered Accountants in England and Wales
FCA	Financial Conduct Authority
Mills & Reeve	Mills & Reeve LLP

1. Introduction

Purpose of the report

This report has been prepared in order accordance with section 92A of the Insolvency Act 1986, to provide the member with details of the progress made during the Period.

Identification details relating to the Company and the Liquidators are attached at Appendix A.

Further guidance

For specific enquiries relating to this matter, please do contact Hannah Milton on 020 7063 4545.

2. Executive summary

Outstanding matters

As outlined in section 3 of this report, the main matters preventing the conclusion of this case include:

- Dealing with client funds held in separate client account;
- Final tax and VAT compliance; and
- Closure reporting.

Liquidators' remuneration

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 on 1 October 2020.

Estimated time frame for closure

Based on the outstanding matters still to conclude, it is estimated that the Liquidation will be closed within 12 months.

3. Progress in the Period

R&P Account

An R&P Account covering the Period is attached at Appendix B. The R&P also covers the cumulative period from the date of appointment to the end of the Period. Currently there is a balance in hand of £83,114 held at Barclays Bank in an interest bearing account.

An explanation of the assets realised during this period is provided below. Full details of the expenses incurred are provided in Appendix E.

Work undertaken during the Period

As you are aware, there are client funds held in an interest-bearing trust account, also held with Barclays Bank that was transferred upon our appointment. The current balance on the trust account, including interest earned, is \$238,618.25. The information provided to us disclosed the recipients of these funds and the amounts due to them, however, prior to our appointment the Company had sought to pay these funds over to the recipients without success. Furthermore, two of the recipients are group companies and have still been unable to trace the debtor balance.

The Liquidators' efforts to finalise and return the amounts held in the trust account are still ongoing and to date, no resolution has been made with any of the former clients as they are unable to identify any funds due to them in their books and records. Accordingly, these clients have been unable to accept the amounts that appear due to them from the Company's records. During the period, legal advice has been sought from Mills & Reeve who considered the options available and prepared advice for the Liquidators.

Having considered the options available it appears that there are two viable options with regards to payment of the monies. These are:

- Pay the monies into Court, with or without a Court application.
- Make an application to the FCA to vary the trust (created as the funds are client monies) and be able to pay the funds to The Insolvency Service unclaimed dividend account.

It is considered that the second option would be the most practical as it would allow any of the clients to come forward to claim back the money if they can identify the relevant supporting documentation.

Both routes require substantial evidence of having tried to contact all parties beforehand and therefore further steps are being taken to document this. Discussions with the FCA have been ongoing and they have been provided with information on the Liquidators intentions.

Unsecured Creditors

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.

Unsecured Creditors were paid in full in a previous reporting period and no further dividends will be paid.

As required by insolvency legislation, an advertisement for creditors to claim was published on 8 October 2021.

3. Progress in the Period

Distributions to Member

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.

No distributions have been made to the member during the reporting period, nor to date.

4. Liquidators’ Remuneration and Expenses

Remuneration

A resolution was passed by the member at the general meeting on 1 October 2020 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.

Attached at Appendix C is a summary of the Liquidators’ time costs for the current reporting period, as well as cumulatively. The costs for the current reporting period total £12,378.50 which represents 37 hours at an average hourly rate of £334.55. Costs for the liquidation to date total £56,662.50 which represents 187.7 hours at an average hourly rate of £301.88.

Attached at Appendix D is further information of the work carried out during the current reporting period. Should you require any further explanations or details in respect of the work expected to be undertaken, this can be provided upon request.

No remuneration has been drawn in the current reporting period. Total remuneration drawn by the Liquidators to date totals £10,000.

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.

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 charge out rates applicable for the current reporting period were:

	Partner	Director	Manager	Executive	Cashier
Current charge out rate per hour effective from 1 September 2023 - Range (£)	675	558	423	153-234	130-370
Current charge out rate per hour effective from 1 September 2022 - Range (£)	594	486	378	144-198	120-320

Expenses

Expenses are any payments from the estate which are neither remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the liquidator, and then reimbursed to the liquidator from the estate.

Details of all expenses incurred during the period of the report are provided in the Expenses Statement attached at Appendix E, together with an explanation as to why the expenses have been incurred.

4. Liquidators' Remuneration and Expenses

Further details of expenses paid during the period of the report are shown in the receipts and payments account at Appendix B.

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.

Professional advisors

Where specialist advice or services have been required, the liquidators are obliged to ensure that the work provided reflects the best value and service. The Liquidators are also required to ensure that such professional advisors are fit and proper. The specialists chosen by the liquidators are subject to continuous review and are usually selected due to their insolvency or sector knowledge.

4. Liquidators' Remuneration and Expenses

Important information regarding members' rights

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.

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:

- That the remuneration charged by the Liquidators , or
- That the basis fixed for the Liquidators' remuneration, or
- 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 28 November 2023

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	G R T Hollander and A Harris of Mazars LLP IP Nos 009233 and 015454
Liquidators' address	30 Old Bailey, London, EC4M 7AU
Former Liquidator	N J Mather of Mazars LLP IP No 008747
Liquidators' contact telephone number	020 7063 4000

LIQUIDATORS' RECEIPTS AND PAYMENT ACCOUNT TO 30 SEPTEMBER 2023

AAA Insurance & Reinsurance Brokers Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 01.10.2022 To 30.09.2023 £	From 01.10.2020 To 30.09.2023 £
	ASSET REALISATIONS	
	Bank Interest Gross	607.24
1,417,207.66	Cash at Bank	1,416,944.14
185,708.65	Client cash	NIL
179,480.42	Insurance debtors	NIL
13,183.05	Prepayments	NIL
	Refunds	37.84
11,010.06	VAT control	NIL
	424.60	1,417,589.22
	COST OF REALISATIONS	
	Accountant Fees	8,380.00
	Admin Fees (1)	195.00
	Bank Charges	15.00
	Data Services	670.00
	Data Storage Services	5,043.88
	Insurance of Assets	969.12
	Liquidator's Fees	10,000.00
	PAYE & NI	1,285,466.60
	Rents Payable	326.60
	Statutory Advertising	682.20
	Storage Costs	31.22
	Telephone Telex & Fax	424.91
	(25.00)	(1,312,204.53)
	UNSECURED CREDITORS	
(48,147.00)	Accrued expenses	NIL
(1,285,466.60)	HMRC re PAYE & NI	NIL
(9,301.55)	Insurance creditors	NIL
	Trade & Expense Creditors	22,270.65
	NIL	(22,270.65)
463,674.69	399.60	83,114.04
	REPRESENTED BY	
	Floating Charge Current	77,717.21
	Vat Receivable	5,396.83
		83,114.04

LIQUIDATORS' TIME COSTS FOR THE CURRENT PERIOD

1 October 2022 to 30 September 2023

Classification of Work	Hours					Total	Time	Av
Function	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly Rate
2 Admin & Planning	1.00	1.90	2.20	4.30	0.00	9.40	£ 3,409.00	£ 362.66
3 Taxation	0.40		7.10	2.30	0.60	10.40	2,815.50	270.72
5 Realisation of Assets		0.30	1.00	0.10	0.00	1.40	600.00	428.57
8 Creditors/Shareholders		0.30	0.20		0.00	0.50	246.00	492.00
9 Reporting		0.70	0.90		0.00	1.60	756.00	472.50
11 Cashiering		0.10	4.80	1.30	0.00	6.20	2,031.00	327.58
12 Statutory & Compliance	1.30	0.50	1.50	4.20	0.00	7.50	2,521.00	336.13
Total Hours	2.70	3.80	17.70	12.20	0.60	37.00		
Total Time Costs (£)	1,830.00	2,052.00	6,188.50	2,212.00	96.00		12,378.50	
Av Hourly Rate	677.78	540.00	349.63	181.31	160.00			334.55

LIQUIDATORS' TIME COSTS FOR THE TOTAL LIQUIDATION PERIOD

1 October 2020 to 30 September 2023

Classification of Work Function	Hours					Total	Time	Av
	Partner	Director	Manager	Administrator	Support	Hours	Cost	hourly Rate
2 Admin & Planning	5.30	2.40	12.90	13.10	0.00	33.70	£ 11,418.00	£ 338.81
3 Taxation	1.30		13.60	12.30	0.60	27.80	7,036.00	253.09
4 Investigations	1.20		2.80	0.10	0.00	4.10	1,495.00	364.63
5 Realisation of Assets	2.60	0.30	1.90	0.20	0.00	5.00	2,561.00	512.20
7 Employees	0.50				0.00	0.50	302.50	605.00
8 Creditors/Shareholders	2.10	0.30	2.00	9.50	0.00	13.90	3,608.00	259.57
9 Reporting	0.60	0.70	2.20	0.20	0.00	3.70	1,681.50	454.46
10 Dividends/Distributions	0.70		0.80	0.20	0.00	1.70	711.50	418.53
11 Cashiering	7.00	0.10	23.70	30.40	0.00	61.20	16,558.00	270.56
12 Statutory & Compliance	6.30	1.10	11.00	17.70	0.00	36.10	11,291.00	312.77
Total Hours	27.60	4.90	70.90	83.70	0.60	187.70		
Total Time Costs (£)	17,055.50	2,541.50	23,535.50	13,434.00	96.00		56,662.50	
Av Hourly Rate	617.95	518.67	331.95	160.50	160.00			301.88

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.

There are some areas of our work that will derive no financial benefit for the member (for example, Administration and planning, Reporting, Cashiering and Statutory and Compliance). However, the work is required in order to comply with legislative requirements and to ensure that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work. A clear case strategy and strong internal processes aid to add value through the efficient management of the case and there are specific requirements for office holders to record decisions taken how the case has been administered in accordance with regulatory requirements.

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.

Taxation

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

- Tax and VAT compliance.

Asset realisations

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

- Review of client account funds and ledgers.
- Meetings with technical experts to assist with ledgers.
- Liaising with client account debtors.
- Meeting with solicitor regarding client account.
- Liaising with FCA on client account and intentions.

Reporting

- Annual progress report.

Cashiering

- Bank account maintenance, including periodic reconciliations.

Statutory and Compliance

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

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in previous period (£)	Amount incurred and paid 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 aid with the finalisation of the corporation tax computations for the year ended 31 December 2019 and period ended 31 January 2020.	8,380.00	0.00
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.	6.22	25.00
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"> - Bonding 370.80 - Advertising 283.50 	654.30	0.00
Total Expenses		19,722.72	25.00