Form 4.68

The Insolvency Act 1986

S.192

Liquidator's Statement of Receipts and Payments Pursuant to Section 192 of The Insolvency Act 1986

To the Registrar of Companies

For Official Use

Company Number

FC029838

Name of Company

Britannia Bulk Holdings Inc

I / We

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

Mark Shaw, 55 Baker Street, London, W1U 7EU

the liquidator(s) of the company attach a copy of my/our statement of receipts and payments under section 192 of the Insolvency Act 1986.

Signed ______________________ Date 25 March 2022

BDO LLP
55 Baker Street
London
W1U 7EU

Ref: 00156158/MAC/MAS/KM/AK/TxW

For Official Use

Insolvency Sect	Post Room

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Britannia Bulk Holdings Inc
Company Registered Number	FC029838
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	16 March 2009
Date to which this statement is brought down	16 May 2017

Name and Address of Liquidator

Malcolm Cohen, 55 Baker Street, London, W1U 7EU

Mark Shaw, 55 Baker Street, London, W1U 7EU

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such; nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations

Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	1,184,225.54
		Carried Forward	1,184,225.54

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Disbursements

Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	448,428.58
		Carried Forward	448,428.58

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Form 4.68 cont'd

Analysis of balance

		£
Total realisations		1,184,225.54
Total disbursements		448,428.58
	Balance £	735,796.96
This balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		735,796.96
3. Amount in Insolvency Services Account		0.00
	£	
4. Amounts invested by liquidator	0.00	
Less: The cost of investments realised	0.00	
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		735,796.96

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0.00
Liabilities - Fixed charge creditors	0.00
Floating charge holders	0.00
Preferential creditors	0.00
Unsecured creditors	0.00

(2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0.00
Issued as paid up otherwise than for cash	0.00

(3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Other than a final dividend from Britannia Bulk Plc, the value of which is uncertain, there are additional assets to be realised.

(4) Why the winding up cannot yet be concluded

Awaiting receipt of dividend from Britannia Bulk Plc, once received a dividend shall be paid to creditors.

(5) The period within which the winding up is expected to be completed

Uncertain.

Britannia Bulk Holdings Inc
(In Liquidation)

Joint Liquidators' Summary of Receipts and Payments
From 16 March 2009 To 16 May 2017

RECEIPTS	**Total (£)**
Book Debts	1,144,810.72
Bank Interest Gross	4,013.76
Transfer from CVL	35,349.95
	1,184,174.43
PAYMENTS	
Liquidator's Fees	74,111.32
Transfer to US Dollar Account	350,000.00
Legal Fees (1)	23,833.76
Corporation Tax	407.39
Bank Charges	25.00
	448,377.47
Balance	735,796.96
MADE UP AS FOLLOWS	
Bank 1 Current	735,796.96
	735,796.96

Malcolm Cohen
Joint Liquidator

GBP

00156158 - Britannia Bulk Holdings Inc
Trial Balance from 16 March 2009 to 16 May 2017 (Day Book Basis)

Code	Account Name	Debit	Credit
109	Book Debts		1,144,810.72
120	Bank Interest Gross		4,013.76
129	Transfer from CVL		35,349.95
143	Liquidator's Fees	74,111.32	
146	Transfer to US Dollar Account	350,000.00	
150	Legal Fees (1)	23,833.76	
152	Corporation Tax	407.39	
168	Bank Charges	25.00	
212	Bank 1 Current	735,796.96	
	Totals	£1,184,174.43	£1,184,174.43

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations

Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	19,272,149.66
		Carried Forward	19,272,149.66

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

USD

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Disbursements			
Date	**To whom paid**	**Nature of disbursements**	**Amount**
		Brought Forward	19,127,477.72
		Carried Forward	19,127,477.72

NOTE: No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account.

Analysis of balance

		£
Total realisations		19,272,149.66
Total disbursements		19,127,477.72
	Balance £	144,671.94
This balance is made up as follows		
1. Cash in hands of liquidator		0.00
2. Balance at bank		144,671.94
3. Amount in Insolvency Services Account		0.00
	£	
4. Amounts invested by liquidator	0.00	
Less: The cost of investments realised	0.00	
Balance		0.00
5. Accrued Items		0.00
Total Balance as shown above		144,671.94

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement.

The Liquidator should also state -

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

	£
Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0.00
Liabilities - Fixed charge creditors	0.00
Floating charge holders	0.00
Preferential creditors	0.00
Unsecured creditors	0.00

(2) The total amount of the capital paid up at the date of the commencement of the winding up -

Paid up in cash	0.00
Issued as paid up otherwise than for cash	0.00

(3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

Other than a final dividend from Britannia Bulk Plc, the value of which is uncertain, there are additional assets to be realised.

(4) Why the winding up cannot yet be concluded

Awaiting receipt of dividend from Britannia Bulk Plc, once received a dividend shall be paid to creditors.

(5) The period within which the winding up is expected to be completed

Uncertain.

Britannia Bulk Holdings Inc CVL US$

Joint Liquidators' Summary of Receipts and Payments
From 17 November 2010 To 16 May 2017

RECEIPTS	Total (£)
dividend from britannia bulk finance	2,973,738.71
Transfer from ADM	15,706,385.95
Transfer from GBP account	592,025.00
	19,272,149.66
PAYMENTS	
Liquidator's Fees	180,332.14
Liquidators Disbursements	292.18
Legal Fees (1)	189,036.32
Bank Charges	1,168.08
Trade & Expense Creditors	18,756,649.00
	19,127,477.72
Balance	144,671.94
MADE UP AS FOLLOWS	
Bank 1 Current	144,671.94
	144,671.94

Malcolm Cohen
Joint Liquidator

0SMC0006 - Britannia Bulk Holdings Inc CVL US$
Trial Balance from 17 November 2010 to 16 May 2017 (Day Book Basis)

Code	Account Name		Debit	Credit
119	dividend from britannia bulk finance			2,973,738.71
129	Transfer from ADM			15,706,385.95
130	Transfer from GBP account			592,025.00
143	Liquidator's Fees		180,332.14	
144	Liquidators Disbursements		292.18	
150	Legal Fees (1)		189,036.32	
168	Bank Charges		1,168.08	
184	Trade & Expense Creditors		18,756,649.00	
212	Bank 1 Current		144,671.94	
		Totals	£19,272,149.66	£19,272,149.66