

Joint Administrators' Eleventh Progress Report

The Mediterranean Insurance & Reinsurance Company Limited – In Administration

13 April 2021

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1 Introduction

- 1.1 Mike Rollings and Steve Butt were appointed as Joint Administrators of the Company by order of the High Court on 4 December 2015. The Administration order was extended by the consent of the creditors, initially until 3 December 2017, and then further, by order of the court until 3 December 2019 and 3 December 2020. On 24 November 2020, the Administration order was further extended for a period of one year by the County Court at Central London Business and Property Work and, subject to any further extension, is now due to expire on 3 December 2021.
- 1.2 At this stage of the Administration, the Administrators do not anticipate that it will be necessary to apply to Court for a further extension of the Administration, however, as set out in Section 8 of the Report, this is dependent on final asset realisations and connected issues. The Administrators will provide an update in this regard in the next report to creditors.
- 1.3 The Administration is being handled by Rollings Butt LLP at 6 Snow Hill, London, EC1A 2AY. The Administration has been transferred back to the County Court at Central London, Business and Property Work, reference number 1817 of 2017, having previously twice been registered to the High Court of Justice, Business and Property Courts of England and Wales reference number 9278 of 2015.
- 1.4 Information about the way we will use and store personal data on insolvency appointments can be found at www.rollingsbutt.com/legal. If you are unable to access this, please contact us and a hard copy will be provided to you.
- 1.5 The trading address of the Company was 20 St Dunstons Hill, London, EC3R 8HL. The business traded under the name MedRe.
- 1.6 The registered office of the Company has been changed from c/o Charles Taylor Insurance Services Ltd, Lloyds Chambers, Portsoken Street, London, E1 8BT to 6 Snow Hill, London, EC1A 2AY and its registered number is 01395873.
- 1.7 The Joint Administrators are required to provide a progress report for each six-month period of the Administration from the date of their appointment. However, due to the initial extension of the Administration, the reporting cycle was amended and thus the previous reports cover the periods as detailed below:
- The pre-appointment period - “the Proposals”, dated 22 January 2016
 - 4 December 2015 to 3 June 2016 - “the First Progress Report”, dated 30 June 2016
 - 4 June 2016 to 16 September 2016 - “the Second Progress Report”, dated 28 September 2016
 - 17 September 2016 to 16 March 2017 – “the Third Progress Report”, dated 10 April 2017
 - 17 March 2017 to 16 September 2017 – “the Fourth Progress Report”, dated 11 October 2017
 - 17 September 2017 to 16 March 2018 – “the Fifth Progress Report”, dated 12 April 2018
 - 17 March 2018 to 16 September 2018 – “the Sixth Progress Report”, dated 12 October 2018
 - 17 September 2018 to 16 March 2019 – “the Seventh Progress Report”, dated 12 April 2019
 - 17 March 2019 to 16 September 2019 – “the Eighth Progress Report”, dated 14 October 2019
 - 17 September 2019 to 16 March 2020 – “the Ninth Progress Report”, dated 14 April 2020
 - 17 March 2020 to 16 September 2020 – “the Tenth Progress Report” dated 14 October 2020

This report covers the period from 17 September 2020 to 16 March 2021 (“the Period”) and should be read in conjunction with the Joint Administrators’ previous reports.

1.8 As previously advised, a creditors’ committee (“the Committee”) was formed following the initial meeting of creditors, and currently comprises:

- Hannover Ruck SE
- GIC of India
- FAIR Reinsurance Pool

1.9 Creditors are reminded that the provisions of the Insolvency (England and Wales) Rules 2016 (“the Rules”) allow a committee to comprise between 3 and 5 members. Should any creditor have an interest in being a member of the Committee please notify us using the contact details on the notification letter accompanying this report.

2 Progress of the Administration

2.1 In addition to the pursuance of the statutory objective of the Administration (i.e. **to achieve a better result for the Company’s creditors as a whole than would be likely if the Company were wound up, without first being in Administration**), the Joint Administrators have duties imposed by insolvency and other legislation, some of which may not provide any direct financial benefit to creditors.

2.2 This section of the report provides creditors with an update on the progress made in the Period from 17 September 2020 to 16 March 2021, both in terms of the achievement of the statutory objective and also work which is required of the Joint Administrators under other related legislation.

2.3 Attached at Appendix A is a Receipts and Payments Account which covers the Period and includes a cumulative Receipts and Payments Account for the period from 4 December 2015 to 16 March 2021.

2.4 As previously advised, a large proportion of the professional costs incurred relate to the investigation into the matters associated with the reasons for the Company’s failure and the claim against the Company’s former Finance Director (“the former FD”), details of which have been set out in previous Progress Reports.

2.5 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period, together with a cumulative time analysis covering the period since the appointment at Appendix C.

2.6 Further information about the basis of remuneration agreed in this case and the Joint Administrators’ fee estimates previously provided can be found in section 3 of this report, together with any relevant information about further fee estimates provided to, and remuneration approved by, the Committee.

Administration & Planning (including statutory compliance & reporting)

2.7 As noted above, the Joint Administrators must undertake some work which may not bring any financial benefit to creditors generally but ensures that certain statutory compliance requirements in accordance with the Insolvency Act 1986 and other related legislation are met. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information set out in the Proposals and this has been amended in subsequent fee estimates provided to the Committee.

2.8 During the period covered by this progress report, the Committee were provided with an updated fee estimate for the period 4 December 2020 to 3 June 2021 (“the Fee Estimate”), which incorporated the estimated costs of this work. Any significant variances from this estimate will, as has been the case for all other fee estimates, be reported to the Committee

accordingly in their capacity as the body that approves the basis of the Joint Administrators' remuneration.

- 2.9 Time costs to 16 March 2021 are within the Fee Estimate provided to the Committee. In the event that there is any variance to the Fee Estimate, this will be reported to and discussed with the Committee at the appropriate time. As previously reported, the quantum of the Joint Administrators' remuneration and all payments to the Joint Administrators in this regard, remains subject to the specific approval of the Committee.

Case specific matters

Case Specific

- 2.10 Case specific refers to time incurred in dealing with matters specific to this Administration which are outside the scope of the other standard activity codes referred to elsewhere in this report.
- 2.11 The work undertaken here has largely consisted of liaising with the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA") (together "the Regulators").
- 2.12 As advised in the Tenth Progress Report, the Administrators' application to cancel the Company's Part 4a Permissions was approved by the PRA and therefore no further time is anticipated in this regard.

3rd Party Litigation

- 2.13 As previously advised, a detailed account of progress on any potential claims, including those where realisations have been made, and the funding of such claims, has been provided to the Committee on an ongoing basis.
- 2.14 During the Period there have been no further realisations in this regard and time incurred in relation to 3rd Party Litigation has related to correspondence pertaining to previous realisations.

Creditors

- 2.15 As previously reported, with the assistance of Charles Taylor Services Limited ("CTS"), the Administrators reviewed and adjudicated the proof of debt and statement of claim forms submitted by the creditors.
- 2.16 In the reporting Period, the Joint Administrators declared and paid the first, interim dividend to non-preferential unsecured creditors of the Company. Details of the dividend are provided in the *outcome for creditors* section of this report.
- 2.17 As a consequence of the COVID-19 Pandemic, the offices of Rollings Butt LLP have been fully, or partially, closed for the majority of the Reporting Period. Therefore this resulted in some issues with respect to planning for, processing, and the timing of, the dividend payments.
- 2.18 As creditors will be aware, the dividend payments were made by way of cheque drawn on a GBP bank account. The reason for this primarily relates to the potential risk of fraudulent bank details being provided over email, and in order to mitigate against this risk, it is the Administrators' policy to confirm bank details provided over email by telephone prior to processing any payments.
- 2.19 Given the quantity of dividend payments that needed to be made, the costs that would have been incurred to undertake this exercise would have been significant and the resulting cost increase would have eroded the ultimate dividend paid to unsecured non-preferential creditors.
- 2.20 As previously advised, work in relation to creditors' claims may not bring any financial benefit to creditors generally, save for ongoing reconciliation of creditor/debtor positions with reinsurance counterparties that result in the identification and recovery of amounts due to the

Company, and the release of reserves to the Company. However, the Joint Administrators have been required by statute to undertake this work and it would not be possible to distribute funds to creditors in due course without it.

The Committee

- 2.21 The purpose of the Committee is to assist the Joint Administrators in the discharge of their functions and to determine the Joint Administrators' remuneration. The Committee are also tasked with representing the interests of the creditor body as a whole.
- 2.22 In addition to its statutory functions, the Committee also serves to assist the Joint Administrators generally and act as a sounding board for them to obtain views on matters pertaining to the Administration. In this instance the Committee have been apprised of the investigations into the reasons for the failure of the Company, identification of any claims arising from or connected with the outcome of this work and steps necessary to pursue claims and litigation arising from this.
- 2.23 As advised previously, the costs incurred in dealing with Committee matters is significantly higher than could have been anticipated at the outset of the Administration. The principal reason for this is the frequency and detailed nature of our reporting to the Committee (and providing the information requested). This is a consequence of the complications of the run-off work, the detailed investigations into the reasons for the Company's failure – and associated issues – and the complexity of creditors' claims, which necessitated an application to Court for a distribution mechanism and bar date order.
- 2.24 As previously advised, one of the roles of the Committee is to agree or otherwise resolutions in relation to pre-Administration costs necessarily incurred in getting the Company into Administration and the Administrators' remuneration.
- 2.25 The Committee's input and assistance continues to be of paramount importance, particularly in assisting the Joint Administrators in discharging their functions and to pass resolutions relevant to the ongoing conduct of the Administration. As previously advised, the Joint Administrators ask that creditors who have an interest in being a member of the Committee should please notify us using the contact details on the notification letter accompanying this report.

Investigations

- 2.26 As disclosed in the First Progress Report, some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("the CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations. This may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors.
- 2.27 Since the Tenth Progress Report, the Joint Administrators have not been made aware of any further assets belonging to the former FD which could be realised in respect of the claims and continue to expect that no further realisations will be made.
- 2.28 As disclosed elsewhere in this report, the Joint Administrators do not anticipate making any further realisations in respect of any claims against other parties arising from, or connected with, the unsupported debtors and the actions of the former FD.

Realisations of Assets

Cash at Bank and Bank Interest

- 2.29 As previously reported, the Joint Administrators do not anticipate any further realisations from cash at bank.

- 2.30 As disclosed in previous Progress Reports, a proportion of the Company's funds have previously been placed in interest bearing accounts for the benefit of the creditors throughout the duration of the Administration. The Joint Administrators assess the ongoing viability of placing funds into interest bearing accounts, and due to the low interest rates being offered, the cost of administering the movement of funds and the current level of funds available to invest, the funds are currently held in a non-interest bearing current account. The Joint Administrators will continue to monitor this position if interest rates increase.

Litigation Proceeds

- 2.31 The Administrators have previously advised that they did not anticipate there would be any further realisations as a consequence of litigation against the former FD of the Company. However, as reflected in the attached Receipts and Payments account, in the Period the Administrators received £5,300 relating to the sale of some of the personal assets of the former FD which had been held by agents initially instructed to assist with the sale of these assets in a prior period, but not notified to the Administrators. The agents' fees and disbursements in connection with this totalled £2,591.91 (excluding VAT), resulting in a net realisation in the Administration of £2,189.71.
- 2.32 The Joint Administrators do not consider that there will be any further realisations in respect of claims against other parties arising from, or connected with, the unsupported debtors and the actions of the former FD.
- 2.33 During the period, the sum of £450,000 (excluding VAT) was paid to Cooley (UK) LLP in accordance with a Damages Based Agreement ("DBA") entered into with the Company in relation to third party claims, as referred to in the Tenth Progress Report. In addition to this, the sum of £112,000 (including Insurance Premium Tax) was paid to Thomas Miller Professionals Ltd in relation to a connected after the event ("ATE") insurance product. The circumstances giving rise to the entering into of the DBA and the ATE, and the amounts payable to them, have been discussed at length with the Committee.

Debtor collections

- 2.34 As set out in the attached Receipts and Payments account, since the Previous Report, the Administrators have realised £78,970.95 from the Company's debtors. This relates to an accounting entry arising from set off against a creditors' dividend entitlements, the full details of which cannot be disclosed in this report.
- 2.35 As previously reported, CTS had been reconciling and, in conjunction with the Administrators, seeking to collect the balances owed by a number of the Company's largest debtors.
- 2.36 In certain circumstances, it has been necessary to instruct specialist collection agents ("the Agents") to assist the Administrators pursue these outstanding debts. As referred to in previous reports, the Agents have been instructed to act on a "no collection, no fee" basis. In the Reporting Period, there have been no further realisations from the Company's debtors, however, negotiations have progressed.
- 2.37 As previously reported, the COVID-19 pandemic has significantly impacted the Administrators' ability to realise funds from the Company's debtors as case handlers are either not working or having to work from home, being unable to access the office. Whilst it is anticipated that there will be material further realisations from debtors, the timing of future realisations is uncertain.
- 2.38 The Administrators will continue to consider the value of pursuing these debts (given the likelihood of financial benefit to the estate) against the interests of the general body of creditors.
- 2.39 The Administrators provide a more detailed account of progress made with respect to specific debtor collections to the Committee on an ongoing basis.

- 2.40 It should be noted that the work undertaken by the Joint Administrators and their staff, CTS and the Agents, with regard to debtor collections has brought (and is likely to bring) further financial benefit to creditors.

Value Added Tax ("VAT")

- 2.41 The Joint Administrators continue to account for VAT in regard to expenses incurred in the Administration and reclaim VAT on those expenses.

Shareholders

- 2.42 The Joint Administrators, where necessary, will continue to liaise with the Shareholders in relation to the Company's affairs. In the Period covered by this report, a minimal amount of time has been spent liaising with the Shareholders.

- 2.43 Whilst the time incurred in this may not have a direct financial benefit for the estate, such information has assisted us (and previously CTS) in the recovery of debtors and our investigations into claims available to the Company in relation to the unsupported debtors and the actions of the former FD.

Trading

- 2.44 As previously advised, the Joint Administrators extended the original agreement with CTS as the Administration run-off agents until October 2018. Since that time, there have been a number of additional agreements entered into, the most recent of which expired on 21 December 2019.

- 2.45 As also mentioned in previous reports, it was a requirement of the Regulators that agreement of insurance/reinsurance claims be undertaken by a regulated entity, such as CTS. Therefore, since all creditors' claims have now been adjudicated following the Bar Date, and there has been progress with respect to debtor collections, it was not considered necessary for the agreement to be extended further.

- 2.46 Whilst the time incurred by the Administrators in dealing with CTS prior to the expiry of their agreement may not have a direct financial benefit for the estate, the work undertaken by CTS has been a pivotal part of the process of assessing and agreeing creditors' claims and, ultimately, the distribution process.

3 Pre-Administration Costs

- 3.1 As referred to in previous reports, all pre-Administration costs have now been paid.

4 Joint Administrators' Remuneration

- 4.1 As advised in the First Progress Report, upon their appointment it became the responsibility of the Committee to agree the basis and quantum of the Joint Administrators' remuneration.

- 4.2 Subsequently the Committee resolved that the basis of the Joint Administrators' remuneration should be fixed by reference to time properly spent in attending to matters arising in the Administration. In addition, it was agreed that the Joint Administrators would defer payment of 20% of the value of the time incurred by them on a monthly basis, with the balance of this deferment to be considered with the Committee at a later point in time.

- 4.3 The Joint Administrators have provided the Committee with fee estimates and details of the work they proposed to undertake for each 6 month period of the Administration to date. For the 6 month periods that have now expired, the Committee have also been provided with a comparative analysis of the actual time costs incurred and an explanation of any significant variations from the initial estimates, a summary of which is provided below:

Period	Fee estimate (£)	Actual time costs incurred (£)	Time costs net of 20% agreed deferral (£)
4 December 2015 to 3 June 2016	249,865.00	249,222.00	199,377.60
4 June 2016 to 3 December 2016	134,705.00	155,683.00	124,546.40
4 December 2016 to 3 June 2017	132,006.00	158,339.00	126,671.20
4 June 2017 to 3 December 2017	134,514.00	174,502.50	139,602.00
4 December 2017 to 3 June 2018	156,512.50	164,849.50	131,879.60
4 June 2018 to 3 December 2018	146,432.50	164,499.50	131,599.60
4 December 2018 to 3 June 2019	116,697.50	125,905.50	100,724.40
4 June 2019 to 3 December 2019	142,132.50	163,386.00	130,708.80
4 December 2019 to 3 June 2020	129,870.00	112,391.50	89,913.20
4 June 2020 to 3 December 2020	113,185.00	83,442.50	66,754.00
Total	1,455,920.00	1,552,221.00	1,175,022.80

**All figures shown exclusive of VAT*

- 4.4 The actual time costs shown in the table above are the gross value of time incurred at our standard charge out rates and include the 20% deferral referred to in section 4.2 above.
- 4.5 As referred to earlier in this report, the Committee have also been provided with a fee estimate for the period 4 December 2020 to 3 June 2021.
- 4.6 The Joint Administrators' time costs for the period 17 September 2020 to 16 March 2021 are £92,168. This represents 248.2 hours at an average rate of £371.35 per hour. Attached at Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent in managing the Administration.
- 4.7 Since the Tenth Progress Report was issued to creditors, the below costs have been submitted to and approved by the Committee:

Period	Value of time incurred (£)	Proposed remuneration (£)	20% Deferred remuneration (£)
1 June 2020 to 30 June 2020	20,548.50	16,438.80	4,109.70
1 July 2020 to 31 July 2020	10,882.50	8,706.00	2,176.50
1 August 2020 to 31 August 2020	4,739.00	3,791.20	947.80
1 September 2020 to 30 September 2020	16,383.00	13,106.40	3,276.60
1 October 2020 to 31 October 2020	18,446.50	14,757.20	3,689.30
1 November 2020 to 30 November 2020	5,832.00	4,665.60	1,166.40
Total	76,831.50	61,465.20	15,366.30

**All figures shown exclusive of VAT*

- 4.8 Also attached at Appendix C is a cumulative Time Analysis for the period from 4 December 2015 to 16 March 2020 which provides details of the Joint Administrators' time costs since appointment. The cumulative time costs incurred to date are £1,600,024 and this represents 4,900.3 hours at an average rate of £326.52 per hour.
- 4.9 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/28888/page/1/version-1-issued-april-2010/>

4.10 Attached at Appendix D is additional information in relation to the Joint Administrators' fees and a full breakdown of the expenses and disbursements paid within the period, including where relevant, information on the use of subcontractors and professional advisers. Attached at Appendix E is a narrative guide of the activities the Joint Administrators and their staff have undertaken in pursuit of the Administration objectives.

5 Estimated Outcome for Creditors

Preferential Creditors

5.1 The Company had no remaining employees at the date of our appointment, nor is there believed to be any outstanding employee liabilities. As such, it is understood that the Company has no preferential creditors.

Unsecured Creditors

5.2 Please find below a schedule of the number of creditors' claims that have been agreed together with their value.

Creditor	Number	Claim Value (£)	Accepted Value (£)
Individual Claimants	68	3,496,240.34	1,964,060.74
Claimants through Broker	123	1,284,145.46	827,059.56
Total	191	4,780,385.80	2,791,120.30

5.3 Creditors will recall that at the outset of the Administration, the statement of affairs showed there were approximately 224 creditors with an estimated total value of c£2.88m.

5.4 On 12 February 2021, the Administrators declared and paid the first, interim dividend to non-preferential unsecured creditors. This dividend totalled £976,892.11 and represents 35 pence in the £. To date, cheques totalling £417,907.94 have been banked, therefore there are further unrepresented cheques totalling £558,984.17.

6 Status of Reinsurance Contracts Incepting Prior to Administration

6.1 As referred to in our previous Progress Reports, during the course of their run-off work CTS identified reinsurance agreements with a number of parties which were ongoing prior to the date that run-off commenced.

6.2 As previously reported, since these agreements either: expired; were terminated by agreement of both parties; or effectively treated as terminated by the parties' conduct, these risks could not be validly ceded and any accounts submitted by parties attempting to cede such risks will be reminded of the Administrators' position.

7 Limitation of Claims against the Company

7.1 Previous progress reports have set out the basis of the Joint Administrators' and the Company's position on limitation of claims against the Company.

7.2 Given that the claims of creditors have now been adjudicated in accordance with the Bar Date Order (as referred to in previous reports), it is not anticipated that issues in relation to limitation will have any further impact on creditors' claims.

8 Extension of the Administration

8.1 The Administration was extended by consent of the Court on 28 November 2017, and was due to expire on 3 December 2019. However, owing principally to the timetable arising out of the Bar Date Order and the potential for further recoveries, the Administrators made an application

to the Court to extend the Administration for a period of one year, i.e. to 3 December 2020, which was granted by the Court on 5 November 2019.

- 8.2 As explained in the Previous Report, as a consequence of the outstanding issues relating to the realisation of assets and the impact the COVID-19 pandemic has had on the Administrators' ability to manage the Administration, it was necessary to make an application to Court to extend the Administration for a further year. The Court duly granted the extension, and the Administration is now due to expire on 3 December 2021.
- 8.3 The Joint Administrators do not anticipate that it will be necessary to extend the Administration for a further year, however, this is dependent on final asset realisations, details of which have been provided earlier in this report, together of course with any further impact arising from the COVID-19 pandemic.

9 Ending the Administration

- 9.1 As explained in our previous Progress Reports, given the uncertainty surrounding the value of realisations and timing of distributions, the Joint Administrators will continue to evaluate the best method of exit from the Administration and further information will be provided to creditors in relation to these matters as the Administration progresses.
- 9.2 Creditors will, however, recall that the Joint Administrators' Proposals as approved by creditors provides either for the Company to exit Administration by dissolution or by compulsory liquidation.

10 Creditors' rights

- 10.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Administrators provide further information about their remuneration or expenses (other than pre-Administration costs) which have been itemised in this progress report.
- 10.2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Administrators, as set out in this progress report, are excessive.

11 Next Report

- 11.1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration, or earlier if the Administration has been finalised or the Joint Administrators need to seek some additional resolutions from creditors.

For and on behalf of
The Mediterranean Insurance & Reinsurance Company Limited



Steve Butt
Joint Administrator

Michael David Rollings and Steven Edward Butt were appointed as Joint Administrators of The Mediterranean Insurance & Reinsurance Company Limited by order of the High Court on 4 December 2015.

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability.

The Company Number is 01395873 and the registered office is 6 Snow Hill, London, EC1A 2AY

**The Mediterranean Insurance & Reinsurance Company Limited
(In Administration)**

Summary of Receipts & Payments

Statement of Affairs (£)	RECEIPTS	From 04/12/2015 To 16/09/2020		From 17/09/2020 To 16/03/2021		Total (£)
		(£)	(£)	(\$)	(€)	
1,503,156.00	Cash at Bank	1,602,656.10	Nil	Nil	Nil	1,602,656.10
1,480,176.00	Supported debtors	1,529,575.39	78,970.95	Nil	Nil	1,608,546.34
	Bank Interest	7,333.82	Nil	Nil	Nil	7,333.82
	Litigation Proceeds	2,235,771.65	5,300.00	Nil	Nil	2,241,071.65
		5,375,336.96	84,270.95	Nil	Nil	5,459,607.91
	PAYMENTS					
	Office Holder Pre-Admin. Fees	83,067.50	Nil	Nil	Nil	83,067.50
	Office Holder Pre-Admin. Expenses	188.75	Nil	Nil	Nil	188.75
	Office Holders Fees	1,167,636.00	61,465.20	Nil	Nil	1,229,101.20
	Office Holders Expenses	4,809.60	Nil	Nil	Nil	4,809.60
	Run Off Agents' Fees	563,528.88	Nil	Nil	Nil	563,528.88
	Process Server fees	170.00	Nil	Nil	Nil	170.00
	Debt Collection Fees	22,616.91	Nil	Nil	Nil	22,616.91
	Specialist Tax Advisers	1,100.00	Nil	Nil	Nil	1,100.00
	Legal Fees	1,031,947.80	25,558.20	Nil	Nil	1,057,506.00
	Legal Disbursements	131,173.90	595.00	Nil	Nil	131,768.90
	DBA Costs	Nil	450,000.00	Nil	Nil	450,000.00
	ATE Premium	Nil	112,000.00	Nil	Nil	112,000.00
	Stationery & Postage	3,769.54	Nil	Nil	Nil	3,769.54
	Statutory Advertising	14,048.20	Nil	Nil	Nil	14,048.20
	Professional Fees	1,231.92	Nil	Nil	Nil	1,231.92
	Actuarial Fees	10,634.50	Nil	Nil	Nil	10,634.50
	Agent's Fees	Nil	1,824.77	Nil	Nil	1,824.77
	Agent's Disbursements	Nil	767.14	Nil	Nil	767.14
	Land Registry Searches	7.00	Nil	Nil	Nil	7.00
	Sanctions List Searches	Nil	1,015.00	Nil	Nil	1,015.00
	Bank Charges	249.28	15.00	Nil	Nil	264.28
	HMRC Fees	617.38	Nil	Nil	Nil	617.38
	Corporation Tax	338.36	Nil	Nil	Nil	338.36
	Irrecoverable VAT	4,115.90	Nil	Nil	Nil	4,115.90
	Unsecured Dividend Payments	Nil	976,892.11	Nil	Nil	976,892.11
		3,041,251.42	1,630,132.42	Nil	Nil	4,671,383.84
(1,592,277.00)	Net Receipts/(Payments)	2,334,085.54	(1,545,861.47)	Nil	Nil	788,224.07

*€ and \$ balances converted using exchange rates taken from xe.com as at 16/03/2021

The Mediterranean Insurance & Reinsurance Company Limited - in Administration
Time Analysis for the Period 17 September 2020 to 16 March 2021

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	1.00	0.00	1.00	260.00	260.00
104 : Case Management	0.20	1.40	0.70	0.60	2.90	1,023.50	352.93
105 : Case Planning	0.40	0.50	0.60	0.00	1.50	616.00	410.67
106 : Maintenance Of Records	0.30	0.10	0.30	0.00	0.70	296.50	423.57
107 : Statutory Reporting	5.00	2.20	12.10	0.00	19.30	7,033.00	364.40
108 : Statutory Compliance	6.20	4.10	3.20	0.00	13.50	6,283.00	465.41
111 : Billing	0.20	0.00	0.70	1.40	2.30	498.00	216.52
112 : Post Appointment Tax	0.40	0.60	2.20	1.20	4.40	1,255.00	285.23
116 : Case Accounting	0.90	2.00	2.70	9.60	15.20	3,512.00	231.05
117 : Bank Reconciliations	0.00	0.00	0.10	0.50	0.60	93.50	155.83
118 : Receipts & Payments	0.00	0.00	2.40	0.00	2.40	624.00	260.00
Administration & Planning	13.60	10.90	26.00	13.30	63.80	21,494.50	336.90
633 : 3rd Party Litigation	5.90	0.00	0.60	0.00	6.50	3,548.50	545.92
Case Specific Matters	5.90	0.00	0.60	0.00	6.50	3,548.50	545.92
500 : Creditors	0.00	0.20	0.10	0.00	0.30	118.00	393.33
505 : Creditors Committee	15.20	10.90	45.70	0.00	71.80	25,636.00	357.05
509 : Unsecured Creditors	18.00	14.90	47.00	0.00	79.90	29,424.00	368.26
Creditors	33.20	26.00	92.80	0.00	152.00	55,178.00	363.01
303 : Book Debts	4.30	18.00	2.40	0.20	24.90	11,406.50	458.09
305 : Property, Business & Asset Sales	0.00	0.30	0.00	0.00	0.30	138.00	460.00
Realisation of Assets	4.30	18.30	2.40	0.20	25.20	11,544.50	458.12
800 : Shareholders	0.70	0.00	0.00	0.00	0.70	402.50	575.00
Shareholders	0.70	0.00	0.00	0.00	0.70	402.50	575.00
Total Hours	57.70	55.20	121.80	13.50	248.20	92,168.00	371.35

The Mediterranean Insurance & Reinsurance Company Limited - in Administration
Cumulative Time Analysis for the Period 4 December 2015 to 16 March 2021

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	24.60	7.70	41.60	0.00	73.90	21,431.50	290.01
101 : Administrative Set-Up	1.20	0.60	4.60	0.00	6.40	1,636.00	255.63
102 : Appointment	4.60	1.50	3.00	0.00	9.10	3,178.00	349.23
103 : Background Information	0.00	1.70	0.40	0.00	2.10	678.00	322.86
104 : Case Management	13.00	28.60	107.20	1.40	150.20	39,552.50	263.33
105 : Case Planning	37.80	7.40	45.00	0.00	90.20	29,388.50	325.81
106 : Maintenance Of Records	1.50	0.20	7.30	0.00	9.00	2,322.00	258.00
107 : Statutory Reporting	68.60	45.30	221.20	0.60	335.70	94,960.00	282.87
108 : Statutory Compliance	20.80	17.70	17.60	0.20	56.30	21,616.50	383.95
109 : Review	0.00	1.10	0.00	0.00	1.10	385.00	350.00
111 : Billing	0.80	2.40	23.40	1.40	28.00	5,891.50	210.41
112 : Post Appointment Tax	7.20	25.40	52.90	3.30	88.80	24,365.50	274.39
115 : Meetings	5.00	3.40	7.60	0.00	16.00	4,859.00	303.69
116 : Case Accounting	7.00	27.00	122.40	21.20	177.60	36,745.00	206.90
117 : Bank Reconciliations	0.40	2.10	14.00	3.30	19.80	3,676.50	185.68
118 : Receipts & Payments	0.00	0.00	29.60	0.00	29.60	5,533.00	186.93
702 : Liaison With Directors	8.00	6.20	1.30	0.00	15.50	6,104.00	393.81
Administration & Planning	200.50	178.30	699.10	31.40	1,109.30	302,322.50	272.53
600 : Case Specific	17.60	20.00	4.90	0.00	42.50	17,364.00	408.56
622 : Establishing Distribution Mechanism	90.50	264.80	108.70	0.00	464.00	168,873.00	363.95
633 : 3rd Party Litigation	188.90	42.80	33.60	0.00	265.30	118,993.50	448.52
Case Specific Matters	297.00	327.60	147.20	0.00	771.80	305,230.50	395.48
500 : Creditors	21.70	34.90	97.80	0.00	154.40	42,647.00	276.21
502 : Creditors Claims	22.20	29.70	60.40	4.40	116.70	36,435.00	312.21
505 : Creditors Committee	214.70	255.20	619.20	0.30	1,089.40	331,427.50	304.23
508 : Employees	1.40	0.40	2.30	0.00	4.10	1,367.50	333.54
509 : Unsecured Creditors	18.00	14.90	47.00	0.00	79.90	29,424.00	368.26
510 : Pre Appointment Tax	0.80	0.80	0.10	0.00	1.70	659.00	387.65
511 : Pensions	0.20	0.50	0.00	0.00	0.70	345.00	492.86
Creditors	279.00	336.40	826.80	4.70	1,446.90	442,305.00	305.69
200 : Investigations	68.60	106.90	73.90	0.00	249.40	82,719.50	331.67
201 : CDDA Reports	13.40	28.40	11.70	0.00	53.50	18,956.50	354.33
203 : Investigatory Work	46.90	89.20	78.00	0.00	214.10	67,056.00	313.20
206 : Meetings With Directors	6.00	0.50	4.90	0.00	11.40	3,834.50	336.36
Investigations	134.90	225.00	168.50	0.00	528.40	172,566.50	326.58
300 : Realisation Of Assets	6.10	36.40	27.30	0.00	69.80	21,616.00	309.68
302 : Identifying, Securing, Insuring Assets	0.80	0.20	0.70	0.00	1.70	564.00	331.76
303 : Book Debts	27.30	239.60	48.50	0.20	315.60	118,389.00	375.12
305 : Property, Business & Asset Sales	0.00	0.30	0.00	0.00	0.30	138.00	460.00
314 : Litigation	184.80	34.10	175.10	1.50	395.50	138,490.50	350.17
Realisation of Assets	219.00	310.60	251.60	1.70	782.90	279,197.50	356.62
800 : Shareholders	7.10	0.20	4.00	0.00	11.30	4,334.50	383.58
801 : Shareholders - Communication	1.30	0.00	0.00	0.00	1.30	643.50	495.00
Shareholders	8.40	0.20	4.00	0.00	12.60	4,978.00	395.08
401 : Management Of Operations	105.80	85.00	57.60	0.00	248.40	93,424.00	376.10
Trading	105.80	85.00	57.60	0.00	248.40	93,424.00	376.10
Total Hours	1,244.60	1,463.10	2,154.80	37.80	4,900.30	1,600,024.00	326.52

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements

1 Staff Allocation and the Use of Sub-Contractors

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Director or Manager, and an Associate, with assistance provided by Business Trainees (where necessary). The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We are not proposing to utilise the services of any sub-contractors in this case.

2 Charge Out Rates

- 2.1 Rollings Butt LLP's charge-out rates for the Period. Please refer to previous progress reports for details of the charge out rates in those periods.

Grade	1 April 19 to 31 March 20 Rate (£ per hour)	1 April 20 to present Rate (£ per hour)
Partner	525	575
Director	420	460
Manager	265-325	295-355
Associate	160-240	175-260
Business Trainee	120-150	135-165

Please note that the analysis of time in Appendix B and C includes the value of time incurred by staff graded as Director in the "Manager" column. This firm records its time in minimum units of 6 minutes.

3 Professional Advisers

- 3.1 On this assignment we have used the professional advisers listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Adviser	Nature of Advice	Basis of Fee Arrangement
Cooley (UK) LLP	Legal advisers	Hourly rate and disbursements
Al Tamimi & Company Advocates and Legal Consultants	Legal advisers (Bahrain)	Hourly rate and disbursements
Smith & Williamson LLP	Specialist tax advisers	Fixed fee
Charles Taylor Services Limited	Run-off agents	Fixed fee
Lambert Smith Hampton Group Limited	Asset Valuers	Percentage of realisations
Ashfords LLP	Legal advisers (specific claim issues)	Hourly rate and disbursements
McCarthy Denning Limited	Legal advisers	Hourly rate and disbursements
McNulty Re Group	Debt collection agents	Percentage of realisations
Barnett Waddingham LLP	Actuarial advisors	Hourly rate and disbursements

- 3.2 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

4 Joint Administrators' Expenses & Disbursements

4.1 The estimate of expenses (including disbursements) that were anticipated to be incurred at the outset of the Administration was provided to creditors in the Proposals and an updated schedule has been included in our subsequent Progress Reports.

Current position of Joint Administrators' expenses

4.2 An analysis of the expenses paid during the period of this report, together with those incurred but not yet paid at the date of this report is provided below:

Supplier/Service Provider	Services provided	Paid in prior period (£)	Paid in this period (£)	Incurred but not yet paid to 16.03.21 (£)	Total (£)
Al Tamimi & Company Advocates and Legal Consultants	Legal advice - assistance in recovery of funds held in Bahrain	6,462.92	Nil	Nil	6,462.92
Charles Taylor Services Limited	Administration Run-off services	563,528.88	Nil	Nil	563,528.88
McNulty Re Group	Debt collection agent fees	22,616.91	Nil	Nil	22,616.91
Mail & Print	External print & postage provider	3,769.54	Nil	Nil	3,769.54
Cooley (UK) LLP	Legal advice - litigation and general administration matters	942,339.88	2,443.20	Nil	944,783.08
Cooley (UK) LLP	Damages Based Agreement (DBA)	Nil	450,000.00	Nil	450,000.00
Legal disbursements	Counsel fees and sundry costs	131,173.90	595.00	Nil	131,768.90
Smith & Williamson LLP	Specialist tax advice	1,100.00	Nil	Nil	1,100.00
Lloyds Bank Plc	Provision of information	1,000.00	Nil	Nil	1,000.00
Tremark	Process Server fees	170.00	Nil	Nil	170.00
Ashfords LLP	Legal advice	5,850.00	Nil	Nil	5,850.00
McCarthy Denning Limited	Legal Advice	77,295.00	23,115.00	Nil	100,410.00
Barnett Waddingham LLP	Actuarial services	10,634.50	Nil	Nil	10,634.50
Courts Advertising Ltd	Statutory advertising	14,048.20	Nil	Nil	14,048.20
Land Registry	Land registry searches	7.00	Nil	Nil	7.00
Barclays Bank Plc	Fees for processing non-£GBP currencies	249.28	15.00	Nil	264.28
HM Revenue & Customs	Irrecoverable VAT and charges	4,733.28	Nil	Nil	4,733.28
HM Revenue & Customs	Corporation Tax	338.36	Nil	Nil	338.36
Lambert Languages Limited	Fees for translating documents	231.92	Nil	Nil	231.92
Thomas Miller Professionals Ltd	After the event (ATE) Insurance Premium	Nil	112,000.00	Nil	112,000.00
Smart Search	Company searches of sanctions list	Nil	1,015.00	Nil	1,015.00
Lambert Smith Hampton	Asset Valuation and auctioning	Nil	2,591.91	Nil	2,591.91
Total		1,785,549.57	591,775.11	Nil	2,377,324.68

*All figures shown exclusive of VAT

4.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with

the case. In the interests of efficiency in the billing process, minimal value individual category 1 disbursements have not been billed as incurred. Consequently, no Category 1 disbursements have been charged in the Period.

- 4.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided in the Proposals and the Committee passed a resolution at their meeting on 12 May 2016 authorising the Joint Administrators to draw Category 2 disbursements as and when funds are available, in accordance with Rollings Butt LLP's published tariff (as below):

Category 2 Disbursement	Cost
Photocopying	15 pence per sheet
Travel (car)	45 pence per mile

- 4.5 There have been no Category 2 Disbursements charged in the Period.

Analysis Code	Description	Narrative
Administration and planning		
100	Administration & Planning	<p>Periodic review of anti money laundering and ethical consideration checklists.</p> <p>Joint Administrators' statutory bond calculation and submission in accordance with Insolvency Practitioners Regulation 2005.</p> <p>Recording and analysing time incurred by the Joint Administrators and their staff.</p> <p>Complying with internal case management procedures</p> <p>Filing and status checklists</p> <p>IPS administration and maintaining/completing IP records</p> <p>Preparation for internal and external meetings, including document production and review</p>
101	Administrative Set-up	<p>Initial set-up of IPS (internal case management system) records.</p> <p>Setting up web portal to provide general creditor information</p>
102	Appointment	Initial notifications to the Registrar of Companies, Creditors, Shareholders, Directors, Court, PRA and FCA.
103	Background Information	<p>Gathering of initial information to enable statutory filing and reporting to be completed, including creditor details, management accounts for Statement of affairs, details of assets/cash at bank, information relating to insurance, debtor details.</p> <p>Retrieval of accounts and filings from Companies House and 3rd party Credit Search engines.</p> <p>Identify location of company books and records; retrieval of electronic records and storage.</p>
104	Case Management	<p>Complying with internal case management procedures.</p> <p>Checklists and status updates.</p> <p>Review of case workstreams to ensure appropriate staff assigned to appropriate tasks.</p> <p>Review, analysis and management of incurred expert costs (eg legal costs, accountants etc)</p>
105	Case Planning	<p>Initial formulation and ongoing documentation of strategy to achieve administration purposes.</p> <p>Ongoing consultation with legal advisors to ensure process and strategy are appropriate.</p> <p>Regular meetings with Administrators' staff to discuss status of case, future planning and strategy.</p> <p>Planning of future tasks necessary to achieve administration purposes.</p>
106	Maintenance of Records	<p>Periodic review of Joint Administrators' statutory bond.</p> <p>Maintaining and amending IPS (internal case management system) records.</p>
107	Statutory Reporting	<p>Review of Statement of Affairs and filing with the Registrar of Companies.</p> <p>Preparation of the Joint Administrators' proposals for achieving the statutory purpose of the administration</p> <p>Report to creditors regarding the outcome of the initial creditors meeting.</p> <p>Drafting and preparing statutory progress report to creditors, filing at the Registrar of Companies and Court.</p>
108	Statutory Compliance	<p>Advertisements in London Gazette and additional press as deemed necessary.</p> <p>Ensuring extension documentation is compliant.</p>
109	Review	<p>Director and Partner Reviews of Files.</p> <p>Analysis of Work in Progress.</p>
111	Billing	<p>Preparation of the Joint Administrators' fee estimates in accordance with the Insolvency (Amendment) Rules.</p> <p>Preparation of the Joint Administrators' invoices and fee note packs in accordance with SIP9</p>

Analysis Code	Description	Narrative
Administration and planning		
112	Post Appointment Tax	Initial information gathering relating to the Company's tax position. Initial notification and subsequent communications to/from HM Revenue & Customs Submission of relevant returns and ensuring all post-appointment tax liabilities are accounted for.
115	Meetings	Preparation for internal and external meetings, including document production and review.
116	Case Accounting	Insolvency accounting system administration. Opening of case bank accounts. Initial set-up and ongoing administration of bank accounts including holding funds in specific currencies. Correspondence with banks in order to place funds into interest bearing accounts. Processing and documenting of payments from, and to, estate account.
117	Bank Reconciliations	Reconciling IPS and bank accounts.
118	Receipts & Payments	Preparing and processing Receipts and payments accounts for Creditors' Committee and statutory reporting purposes.
702	Liaison With Directors	Requesting, printing, reviewing information provided by Directors and 3rd parties. Email/telephone correspondence with the Directors relating to the Company (non investigative work)
Case Specific		
600	Case Specific	Consultation and ongoing correspondence with regulatory bodies (PRA and FCA) to ensure Administration strategy is appropriate. Liaising with the PRA and FCA regarding distribution mechanism for return to creditors. Solvency II considerations and confirmation to PRA regarding considerations undertaken. Liaison with PRA regarding any proposed outsourcing agreements. Legal advice to ensure compliance with all relevant regulation and legislation within statutory periods including adherence to PRA and FCA regulation requirements
622	Establishing Distribution Mechanism	Liaison with legal advisers and Counsel to establish the most suitable distribution mechanism Attending Court hearings in respect of application for distribution mechanism Preparation of documents and analysis of information in relation to hearings and applications
633	3rd Party Litigation	Liaising with legal advisers and Counsel in relation to claims on behalf of the Company and gathering relevant information Attending Court hearings in respect of claims made Preparation of documents and analysis of information in relation to Court hearings and applications Liaison with 3rd party funders in relation to claims and seeking funding

Analysis Code	Description	Narrative
Creditors		
500	Creditors	Preparation of documents for initial creditors' meeting, agendas, attendance registers, voting forms. Ongoing liaison with ad hoc queries from creditors by post,email, telephone.
502	Creditors Claims	Review of creditor claims, logging onto IPS system. Adjudication of creditor claims.
505	Creditors Committee	Planning and preparation for Creditors' committee meetings. Attendance at Creditors' committee meetings and subsequent reporting. Seeking approval of Creditors committee as appropriate (fee resolutions, legal proceedings, case strategy and statutory matters). Completion of statutory filing for creditors committee.
508	Employees	Checking status of former employees and dealing with any employee issues that may arise.
509	Unsecured Creditors	Planning for the payment(s) of dividends to unsecured creditors Processing dividend payments
510	Pre Appointment Tax	Review of pre appointment VAT and corporation tax.
Investigations		
200	Investigations	Preparation and submission of letters and questionnaires to company directors. Investigation into the pre Administration affairs of the company and where appropriate taking further action. Review of books and records of the company to identify any matters that may require further investigation Review and action on information provided by creditors (if any). Instruct solicitors (if appropriate) to assist with further enquireis into the company's affairs and any subsequent action required. Liaise with legal advisors and run-off agents on any matters that may require assistance during investigation Assistance with the provision and analysis of information necessary in order to make applications to Court. Attending Court hearings in relation to claims made on behalf of the Company. Correspondence with the Company's bankers and auditors, and investigation into banking and audit records. Correspondence with the Police in relation to claims and investigations made into the Company's affairs.
201	CDDA Reports	Review of questionnaires completed by Directors, preparartion and submission of report in accordance with the Company Directors Disqualification Act 1986 ("CDDA"). Correspondence, information provision and additional reporting to statutory bodies in relation to submission of returns under the CDDA.
203	Investigatory Work	Correspondence with the Company's bankers and auditors, and investigation into banking and audit records. Consideration of information received in the context of the Administration
206	Meetings with Directors	Correspondence, meetings and updates with Non-Executive Directors
Realisation of Assets		
300	Realisation Of Assets	Liaise with legal advisors in jurisdictions outside of the UK regarding UK Insolvency Recognition to transfer funds from foreign bank accounts Ongoing meetings, calls and emails with CTS re; collection debtors Regular review of update of creditor/debtor position
302	Identifying, Securing, Insuring Assets	Initial notification to insurers to provide open cover and ongoing review of Company assets and insurance provision.

Analysis Code	Description	Narrative
Realisation of Assets		
303	Book Debts	Agreeing strategy for realisation of debtors with CTS Reviewing debtor recovery schedules and proposed settlement and other agreements
314	Litigation	Liaising with legal advisers in relation to general claims on behalf of the Company Attending Court hearings in respect of claims made Preparation of documents and analysis of information in relation to Court hearings and applications Correspondence in relation to World Wide Freezing Order and recoveries made under the terms of the order Ongoing investigations into potential claims against third parties
Shareholders		
800	Shareholders	Correspondence and meetings with shareholders
801	Shareholders - Communication	Liaising with shareholders regarding progress of the Administration
Trading		
401	Management of Operations	Discussions with CTS in relation to the nature, scope and terms of an accelerated run-off agreement. Ongoing correspondence regarding run-off agreement and matters arising from CTS work that affects the Administration generally. Correspondence with legal advisors in relation to the nature, scope and terms of an accelerated run-off agreement. Correspondence and meetings in relation to contracts incepted prior to the Administration/attempts to cede risks since the Administration