

Joint Administrators' Seventh Progress Report

The Mediterranean Insurance & Reinsurance Company Limited - In Administration

12 April 2019

CONTENTS

- 1** Introduction
- 2** Progress of the Administration
- 3** Pre-Administration costs
- 4** Joint Administrators' Remuneration
- 5** Estimated Outcome for Creditors
- 6** Status of Reinsurance Contracts Incepting Prior to Administration
- 7** Limitation of Claims Against the Company
- 8** Extension of the Administration
- 9** Ending the Administration
- 10** Creditors' Rights
- 11** Next Report

APPENDICES

- A** Receipts and Payments Account from 17 September 2018 to 16 March 2019, including Cumulative Receipts and Payments Account for Period from 4 December 2015 to 16 March 2019
- B** Time Analysis for the Period 17 September 2018 to 16 March 2019
- C** Cumulative Time Analysis for the Period from 4 December 2015 to 16 March 2019
- D** Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements
- E** Narrative Guide to Activities Undertaken by the Joint Administrators

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, until 3 December 2017. On 28 November 2017, the Administration order was further extended for a period of two years by the County Court at Central London and, subject to any further extension, is now due to expire on 3 December 2019.
- 1.2 The Administration is being handled by Rollings Butt LLP at 6 Snow Hill, London, EC1A 2AY. The Administration was previously registered in the High Court of Justice, Chancery Division, Companies Court, reference number 9278 of 2015. The Administration is now registered in the County Court at Central London, Business and Property Work, reference number 1817 of 2017.
- 1.3 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.
- 1.4 The trading address of the Company was 20 St Dunstons Hill, London, EC3R 8HL. The business traded under the name MedRe.
- 1.5 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.
- 1.6 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
- This report covers the period from 17 September 2018 to 16 March 2019 (“the Period”) and should be read in conjunction with the Joint Administrators’ previous reports.
- 1.7 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
- 1.8 Creditors are reminded that the provisions of the Insolvency 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 2018 to 16 March 2019, 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 2019.
- 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. Further professional costs continue to be incurred in respect of the investigations relating to potential asset realisations as a consequence of 3rd Party Litigation, however given the confidential nature of these investigations we are not at liberty to disclose further details at this time. Detailed information in relation to these investigations has been provided to the Committee.
- 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.
- 2.8 During the period covered by this progress report, the Committee were provided with an updated fee estimate for the period 4 December 2018 to 3 June 2019 ("the Fee Estimate"), which incorporated the estimated costs of this work and any significant variances from this estimate will 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 incurred to 16 March 2019 are within the Fee Estimate provided to the Committee. Since the Fee Estimate has only recently been provided to the Committee, it is not clear which areas, if any, there are likely to be any significant variances. However, changes to, or time costs incurred in excess of, the Fee Estimate 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

- 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 largely consists of liaising with the various regulators, such as the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”), for the Company in relation to matters relevant to the Administration. The time incurred in relation to this is unlikely to have a direct financial benefit to the Company but is a necessary consequence of the Company being a regulated entity and the need to return funds to the creditors in as expedient a manner as possible and as referred to in section 2.12 onwards.

Establishing Distribution Mechanism

- 2.12 As previously advised, and as contemplated in the Joint Administrators proposals dated 22 January 2016, the Joint Administrators were seeking to make an application to Court pursuant to Paragraph 63 of Schedule B1 to the Insolvency Act seeking an order giving directions principally for the creation of a Bar Date for claims against the Company and to agree a simple valuation mechanism for IBNR claims for relevant creditors, given the fact that the Company has been in run off since 2009.
- 2.13 The application was issued on 21 December 2018 and, given the nature of the Application and that it required a half day hearing, the earliest hearing date that was available to us is 14 June 2019. Clearly this is much later than either we or Counsel representing the Joint Administrators had contemplated at the time that the Application was issued, but we are not able to obtain an earlier hearing date and thus we have no option other than to proceed with this date. Counsel will represent the Joint Administrators at the hearing.
- 2.14 Both the PRA and the FCA have confirmed that they do not object to the Application and the Order that has been requested.
- 2.15 Assuming that the Order is granted in substantially the same form as that requested in the Application, the Joint Administrators will provide a comprehensive notification to potential Creditors of the effect of the Order and the key milestones that form a part of it, including, but not limited to, the Bar Date for claims against the Company and the effect of failing to submit claims in the agreed format by the Bar Date.
- 2.16 In broad terms the Bar Date timetable will consist of a period of time in which creditors must submit their claims in the required format, and a further period in which the Joint Administrators will have to adjudicate those claims and agree or reject them. Additionally, there will be a further period, in which the Joint Administrators have to declare and pay an initial dividend to those creditors who have valid claims. Given the nature of the Company’s business, this will require the assistance of a regulated entity which we anticipate will continue to be Charles Taylor Services Limited (“CTS”).
- 2.17 The creditors will be aware that the Administration has been extended to December 2019. Whilst it is clearly not desirable for the Administration to continue indefinitely for many reasons, given the date allocated for the hearing of the Application, the anticipated timetable arising from the Order and the need to cancel the Company’s permissions to carry out regulated activities, a further application to extend the Administration will need to be made.

3rd Party Litigation

- 2.18 The Joint Administrators continue to consider, in conjunction with our legal advisors and Counsel the extent to which the Company has claims against other parties arising from or connected with the unsupported debtors and the actions of the former FD.

- 2.19 Detailed information on the nature and progress on these potential claims including the funding of such claims and the potential outcome to creditors is provided to the Committee. The Administrators continue to evaluate the proportionality of incurred costs against potential realisations. In the interests of confidentiality, and so as to protect the Company's position in relation to certain aspects of any such claims, details cannot be provided to the wider body of creditors at this time.
- 2.20 It is currently anticipated that this work will have some direct financial benefit to the estate, albeit that for the above reasons, the timing of any financial benefit is unknown and cannot currently be quantified.

Creditors

- 2.21 Further information on the current estimated outcome for creditors in this case can be found at section 4 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.
- 2.22 As previously reported, it is the Joint Administrators' current understanding that there are no Secured Creditors, nor any outstanding employee liabilities or matters to be dealt with and as a consequence no preferential claims are anticipated. Whilst 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, the Joint Administrators are required by statute to undertake this work and it will not be possible to distribute funds to creditors in due course without it.

The Committee

- 2.23 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.
- 2.24 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 and resultant claims and litigation arising from this as well as being asked to provide assistance to CTS in their run-off work for the Company. In particular the Committee have provided assistance where able to CTS in their attempt to make contact with creditors and debtors.
- 2.25 In the Period of this report, the Committee has offered assistance in relation to the application to Court for a Bar Date and resulting distribution mechanism, and continue to work closely with the Joint Administrators regarding the proposed structure of the creditors' claim form and matters that should be taken into consideration when assessing claims on the inwards and outwards reinsurance.
- 2.26 As advised previously, owing to the complications of the run-off work and the detailed investigations into the reasons for the Company's failure, including the consequential litigation, the frequency and detailed nature of our reporting to the Committee and providing the information requested, the costs incurred in dealing with Committee matters is significantly higher than could probably have been anticipated at the outset of the Administration.
- 2.27 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.

- 2.28 The Committee's input and assistance continues to be of paramount importance, not only in assisting the Joint Administrators in discharging their functions and to pass resolutions relevant to the ongoing conduct of the Administration, but in the assistance with the application for directions is made to Court, referred to in detail at sections 2.12 to 2.17. The Joint Administrators ask that, should any creditors have an interest in being a member of the Committee, please notify us using the contact details on the notification letter accompanying this report.

Investigations

- 2.29 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 and 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.
- 2.30 Since the Sixth 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.
- 2.31 However, as disclosed in sections 2.18 to 2.20 above, the Joint Administrators continue to consider the extent to which the Company has claims against other parties arising from or connected with the unsupported debtors and the merits of pursuing such claims.

Realisations of Assets

Cash at Bank and Bank Interest

- 2.32 As previously reported, the Joint Administrators do not anticipate any further realisations from cash at bank.
- 2.33 As disclosed in previous Progress Reports, a proportion of the Company's funds have been placed in interest bearing accounts for the benefit of the creditors throughout the duration of the Administration. The Joint Administrators continue to monitor the Company's short term cash requirements, and the decision to place funds on interest bearing accounts is reviewed each time these accounts mature in order to determine if this will still result in a net benefit to the Administration estate.

Litigation Proceeds

- 2.34 As disclosed in previous Progress Reports, the Joint Administrators do not anticipate that there will be any further realisations as a consequence of litigation against the former FD of the Company.
- 2.35 As disclosed in sections 2.18 to 2.20 above, the Joint Administrators continue to consider the extent to which the Company has claims against other parties arising from or connected with the unsupported debtors and the merits of pursuing such claims, However, for the reasons given above, further details in respect of possible realisations as a result of any such litigation cannot be provided to the wider body of creditors at this stage.

Debtor collections

- 2.36 Since the date of the Sixth Progress Report, CTS and the specialist collection agents have continued to pursue debtors for outstanding balances. Below is a summary of the balances that have been collected since the last progress report.

Classification	Period to 16 September 2018	Period to 16 March 2019			Total (£)
		USD	EUR	£*	
Funds collected by specialist collection agents	111,085	54,169	5,552	45,452	156,537
Other debtor collections	1,182,663	Nil	Nil	Nil	1,182,663
Total	1,293,747	54,169	5,552	45,452	1,339,200

*€ and \$ balances converted using exchange rates taken from xe.com as at 16 March 2019

- 2.37 As previously reported, CTS have been reconciling and seeking to collect the balances owed by a number of the Company's largest debtors.
- 2.38 CTS have made significant progress in engaging with the two remaining largest debtors. CTS continue to seek further accounting information from one of the of the debtors to enable a final reconciliation to be provided and settlements negotiated. Negotiations regarding settlement of the amount due from the other debtor has reached a very advance stage and it is hoped that a substantial payment will be received in the short term.
- 2.39 As referred to in previous reports, the Company have instructed specialist collection agents to act on a "no collection, no fee" basis. The table above shows realisations made as a consequence of their work, and they continue to pursue debts on behalf of the Company.
- 2.40 CTS continue to assist the specialist collection agents in the provision of information to assist them with collection of debtor balances which has resulted in successful collection as shown above.
- 2.41 It should be noted that the work undertaken since the Sixth Progress Report by the Joint Administrators and their staff, CTS and the collection agents, with regard to debtor collections has brought a financial benefit to creditors.
- 2.42 The Joint Administrators expect that in the next six month period, further debtors collections will be made by CTS and the collection agents, which should result in a benefit to creditors and will enhance the funds available for a distribution to creditors.

Value Added Tax ("VAT")

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

Shareholders

- 2.44 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.
- 2.45 Whilst the time incurred in this may not have a direct financial benefit for the estate, such information has assisted us (and CTS) in the recovery of debtors and our investigations into claims available to the Company in relation to the unsupported debtors.

Trading

- 2.46 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 additional agreements entered into, the most recent of which expires just after the hearing for the application for directions, referred to at sections 2.12 to 2.17 above. Assuming that the Order requested is made, CTS will then be engaged for a further fixed period to enable them

to assist the Joint Administrators with the claim approval work required given the timescales set out in the Order.

2.47 Whilst CTS remain engaged, they continue to deal with the following matters:

- Reconciliation and collection of outstanding balances from debtors;
- Reconciliation and clarification of the position regarding creditor claims being made by brokers;
- Assisting the Joint Administrators in providing information requested as a consequence of the application to establish a Bar Date; and
- Provision of information to the specialist collection agents to assist them in collection of debtor balances.

2.48 It should be noted that the work being undertaken by CTS, particularly agreement of reinsurance claims, is required to be undertaken by a regulated entity, for which CTS are, and their appointment will have to continue until such times as all reinsurance claims have been agreed.

2.49 The Joint Administrators would again ask that where possible, all creditors of the Company make contact and engage with CTS in respect of their claims as soon as possible. The process of adjudicating claims in some cases is likely to be complex and time consuming and agreeing claims as soon as possible will assist in understanding the overall creditor position and dividend prospects.

2.50 Whilst the time incurred in respect of this work may not have a direct financial benefit for the estate, this information will be necessary in order to assist in agreeing creditors' claims and ultimately in assisting in the determination of such claims and in the facilitation of the adjudication and distribution process.

3 Pre-Administration costs

3.1 For details of the pre-Administration costs, please see the Proposals and the First Progress Report.

3.2 At the time of writing, there are still outstanding CTS pre-Administration costs which have been partially approved by the Committee but unpaid.

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
Total	954,035.00	1,067,095.50	853,676.40

**All figures shown exclusive of VAT*

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 3.2 above.

The Committee have also been provided with a fee estimate for the period 4 December 2018 to 3 June 2019.

- 4.4 The Joint Administrators' time costs for the period 17 September 2018 to 16 March 2019 are £146,496. This represents 434.3 hours at an average rate of £337.32 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.
- 4.5 Since the Sixth 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 July 2018 to 31 July 2018	31,831.50	25,465.20	6,366.30
1 August 2018 to 31 August 2018	24,683.50	19,746.80	4,936.70
1 September 2018 to 30 September 2018	30,180.50	24,144.40	6,036.10
1 October 2018 to 31 October 2018	26,331.00	21,064.80	5,266.20
Total	113,026.50	90,421.20	22,605.30

**All figures shown exclusive of VAT*

- 4.6 Time costs for 1 November 2018 to 28 February 2019 were presented to the Committee for their review on 20 March 2019 and had therefore not been approved within the Period of this report.
- 4.7 Also attached at Appendix C is a cumulative Time Analysis for the period from 4 December 2015 to 16 March 2019 which provides details of the Joint Administrators' time costs since appointment. The cumulative time costs incurred to date are £1,140,072 and this represents 3,621.4 hours at an average rate of £314.82 per hour.
- 4.8 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from:
<https://www.r3.org.uk/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf>.
- 4.9 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 Based on current estimates, and as previously advised, the Joint Administrators anticipate realising sufficient assets to enable a distribution to be made to unsecured creditors. However, given the uncertainty surrounding the value of realisations made from debtors of the Company (in particular the unsupported debtors and potential litigation) and the final total value of creditors' claims against the Company, the Joint Administrators are not in a position to estimate at this stage the value of any unsecured dividend.
- 5.3 As disclosed in previous Progress Reports, the Joint Administrators are not yet in a position to determine the total value of creditor claims in the Administration and this is likely to remain the case until such time as the bar date for claims sought as part of the application for the Court approved distribution mechanism (as referred to in sections 2.12 to 2.17 above) has been made and that the bar date has passed; and claims have been formally agreed.
- 5.4 However, for illustrative purposes, the Statement of Affairs filed by the directors of the Company in the Administration indicates that there are approximately 224 creditors with claims, with an estimated total value of c.£2.88 million.

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 a number of reinsurance agreements with a number of parties ("the Agreements") which were ongoing prior to the date that run-off commenced. It is our understanding that the Agreements had expired or were cancelled/terminated by agreement of the parties and/or treated by the parties as cancelled/terminated by their conduct.
- 6.2 However, in the interests of transparency, and for the avoidance of doubt, to the extent that any party to the Agreements continued to treat any of the Agreements as ongoing, by specific notice (and the contents of the Second Progress Report) and the general notice on the Joint Administrators firm's website, the Joint Administrators served notices of cancellation/termination in respect of each and every one of the Agreements.
- 6.3 It remains the Joint Administrators' position that these risks cannot be validly ceded and that the reinsurances are not continuous and this position will continue to be stated to those parties attempting to cede risks under such agreements.
- 6.4 CTS continue to review accounts submitted by parties to ensure that no such attempts to cede risks are being made and/or creditors reminded of the position accordingly.

7 Limitation of Claims Against the Company

- 7.1 The laws of England and Wales include certain provisions which, broadly speaking, provide a defence to contractual claims if such claims are not brought within a certain period of time (the “Limitation Period”).
- 7.2 The Limitation Period for contractual claims may not stop running as a consequence of an Administration Order being made against the Company. Consequently, depending on the governing law of the contracts between the Company and its creditors (and other relevant issues such as the date the creditors’ cause of action against the Company arises) the Company may have a defence against the claims of certain creditors in circumstances where the Limitation Period for their claim (or certain parts of it) has expired.
- 7.3 It is the responsibility of the creditors and **not** the Company or its Joint Administrators to identify and attend to any matters relevant to their claim, including, but not limited to issues relating to relevant Limitation Periods.

8 Extension of the Administration

- 8.1 As previously reported, the Administration was extended by consent of the Court on 28 November 2017, and the Administration will now expire on 3 December 2019. As a consequence of the anticipated timing issues of the Bar Date arising from the application for directions referred to at sections 2.12 to 2.17 above, it is now anticipated that the Administration will need to be extended further.

9 Ending the Administration

- 9.1 As explained in our previous Progress Reports, given the uncertainty surrounding the value of realisations and potential for a distribution, 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 Mediterranean Insurance & Reinsurance Company Limited is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, reference number 202239. 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 16/09/2018	From 17/09/2018 To 16/03/2019			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	1,293,747.48	Nil	54,169.21	5,552.47	1,339,199.62
	Bank Interest	6,015.24	1,318.58	Nil	Nil	7,333.82
	Litigation Proceeds	285,771.65	Nil	Nil	Nil	285,771.65
		3,188,190.47	1,318.58	54,169.21	5,552.47	3,234,961.19
	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	730,113.20	90,421.20	Nil	Nil	820,534.40
	Office Holders Expenses	4,809.60	Nil	Nil	Nil	4,809.60
	Run Off Agents' Fees	329,166.00	46,875.00	Nil	Nil	376,041.00
	Process Server fees	170.00	Nil	Nil	Nil	170.00
	Debt Collection Fees	15,054.41	1,681.30	3,629.75	Nil	19,464.51
	Specialist Tax Advisers	1,100.00	Nil	Nil	Nil	1,100.00
	Legal Fees	837,673.20	37,408.00	Nil	Nil	875,081.20
	Legal Disbursements	114,034.17	4,183.70	Nil	Nil	118,217.87
	Stationery & Postage	1,031.28	283.00	Nil	Nil	1,314.28
	Statutory Advertising	534.50	Nil	Nil	Nil	534.50
	Professional Fees	1,000.00	Nil	Nil	Nil	1,000.00
	Actuarial Fees	Nil	10,634.50	Nil	Nil	10,634.50
	Land Registry Searches	7.00	Nil	Nil	Nil	7.00
	Bank Charges	178.68	14.59	121.16	Nil	284.36
	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
		2,123,199.93	191,501.29	3,750.91	Nil	2,317,521.11
	UNSECURED CREDITORS					
(1,418,000.00)	Claims outstanding (gross)	Nil	Nil	Nil	Nil	Nil
(2,880,092.00)	Creditors -reinsurance operations	Nil	Nil	Nil	Nil	Nil
(212,430.00)	Other creditors incl tax/social security	Nil	Nil	Nil	Nil	Nil
(65,087.00)	Current expenses	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil
(1,592,277.00)	Net Receipts/(Payments)	1,064,990.54	(190,182.71)	50,418.30	5,552.47	917,440.09

*€ and \$ balances converted using exchange rates taken from xe.com as at 16/03/19

The Mediterranean Insurance & Reinsurance Company Limited - in Administration
 Time Analysis for the Period 17 September 2018 to 16 March 2019

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.20	0.00	0.20	62.00	310.00
104 : Case Management	1.50	0.40	2.40	4.30	1,329.50	309.19
105 : Case Planning	0.30	0.00	1.30	1.60	382.50	239.06
107 : Statutory Reporting	3.30	4.10	16.20	23.60	5,683.00	240.81
111 : Billing	0.00	1.30	2.90	4.20	975.50	232.26
112 : Post Appointment Tax	0.40	2.40	2.80	5.60	1,590.00	283.93
116 : Case Accounting	0.00	1.30	10.00	11.30	2,160.50	191.19
117 : Bank Reconciliations	0.00	0.20	2.80	3.00	499.00	166.33
118 : Receipts & Payments	0.00	0.00	3.70	3.70	648.00	175.14
Administration & Planning	5.50	9.90	42.10	57.50	13,330.00	231.83
600 : Case Specific	2.30	2.40	0.00	4.70	2,086.50	443.94
622 : Establishing Distribution Mechanism	22.10	69.90	23.20	115.20	42,453.00	368.52
633 : 3rd Party Litigation	23.10	15.90	0.30	39.30	17,769.00	452.14
Case Specific Matters	47.50	88.20	23.50	159.20	62,308.50	391.39
500 : Creditors	3.10	6.90	0.30	10.30	4,314.00	418.83
505 : Creditors Committee	12.60	16.80	43.40	72.80	20,664.00	283.85
Creditors	15.70	23.70	43.70	83.10	24,978.00	300.58
303 : Book Debts	0.80	35.30	3.10	39.20	14,894.50	379.96
314 : Litigation	21.70	1.30	41.60	64.60	18,006.50	278.74
Realisation of Assets	22.50	36.60	44.70	103.80	32,901.00	316.97
800 : Shareholders	0.90	0.00	0.00	0.90	445.50	495.00
801 : Shareholders - Communication	0.20	0.00	0.00	0.20	99.00	495.00
Shareholders	1.10	0.00	0.00	1.10	544.50	495.00
401 : Management Of Operations	10.70	17.50	1.40	29.60	12,434.00	420.07
Trading	10.70	17.50	1.40	29.60	12,434.00	420.07
Total Hours	103.00	175.90	155.40	434.30	146,496.00	337.32

The Mediterranean Insurance & Reinsurance Company Limited - in Administration
Cumulative Time Analysis for the Period 4 December 2015 to 16 March 2019

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	23.90	7.70	37.10	68.70	20,041.50	291.72
101 : Administrative Set-Up	1.20	0.60	4.60	6.40	1,636.00	255.63
102 : Appointment	4.60	1.50	3.00	9.10	3,178.00	349.23
103 : Background Information	0.00	1.70	0.40	2.10	678.00	322.86
104 : Case Management	7.70	18.70	91.90	118.30	29,203.50	246.86
105 : Case Planning	33.60	6.60	41.30	81.50	25,967.00	318.61
106 : Maintenance Of Records	1.20	0.10	5.20	6.50	1,603.00	246.62
107 : Statutory Reporting	48.20	39.90	163.40	251.50	68,122.00	270.86
108 : Statutory Compliance	7.70	7.30	14.10	29.10	8,974.50	308.40
109 : Review	0.00	1.10	0.00	1.10	385.00	350.00
111 : Billing	0.60	1.60	15.30	17.50	3,618.50	206.77
112 : Post Appointment Tax	4.20	22.40	39.30	65.90	18,009.50	273.29
115 : Meetings	5.00	3.40	7.60	16.00	4,859.00	303.69
116 : Case Accounting	4.80	19.90	98.30	123.00	24,411.00	198.46
117 : Bank Reconciliations	0.10	1.10	7.50	8.70	1,546.00	177.70
118 : Receipts & Payments	0.00	0.00	18.20	18.20	3,102.00	170.44
702 : Liaison With Directors	8.00	6.20	1.30	15.50	6,104.00	393.81
Administration & Planning	150.80	139.80	548.50	839.10	221,438.50	263.90
600 : Case Specific	10.50	13.80	3.70	28.00	10,755.50	384.13
622 : Establishing Distribution Mechanism	78.10	201.20	66.10	345.40	127,369.00	368.76
633 : 3rd Party Litigation	116.50	35.30	14.80	166.60	72,321.50	434.10
Case Specific Matters	205.10	250.30	84.60	540.00	210,446.00	389.71
500 : Creditors	20.80	17.40	86.40	124.60	32,563.00	261.34
505 : Creditors Committee	151.00	183.80	468.50	803.30	232,144.50	288.99
508 : Employees	0.60	0.40	2.30	3.30	947.50	287.12
510 : Pre Appointment Tax	0.80	0.80	0.10	1.70	659.00	387.65
Creditors	173.20	202.40	557.30	932.90	266,314.00	285.47
200 : Investigations	68.60	106.90	73.90	249.40	82,719.50	331.67
201 : CDDA Reports	13.40	28.40	11.70	53.50	18,956.50	354.33
203 : Investigatory Work	46.90	89.20	78.00	214.10	67,056.00	313.20
206 : Meetings With Directors	6.00	0.50	4.90	11.40	3,834.50	336.36
Investigations	134.90	225.00	168.50	528.40	172,566.50	326.58
300 : Realisation Of Assets	5.80	36.40	24.60	66.80	20,932.00	313.35
302 : Identifying, Securing, Insuring Assets	0.80	0.20	0.70	1.70	564.00	331.76
303 : Book Debts	10.60	173.70	40.70	225.00	78,732.50	349.92
314 : Litigation	89.70	30.50	118.40	238.60	75,926.50	318.22
Realisation of Assets	106.90	240.80	184.40	532.10	176,155.00	331.06
800 : Shareholders	5.90	0.20	4.00	10.10	3,669.50	363.32
801 : Shareholders - Communication	1.30	0.00	0.00	1.30	643.50	495.00
Shareholders	7.20	0.20	4.00	11.40	4,313.00	378.33
401 : Management Of Operations	102.40	78.50	56.60	237.50	88,839.00	374.06
Trading	102.40	78.50	56.60	237.50	88,839.00	374.06
Total Hours	880.50	1,137.00	1,603.90	3,621.40	1,140,072.00	314.82

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. 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 1 April 2015 to the end of the Period are detailed below:

Grade	Period to 31 March 2016 Rate (£ per hour)	1 April 2016 to 31 March 2018 Rate (£ per hour)	1 April 2018 to present Rate (£ per hour)
Partner	445	470	495
Director	350	370	395
Manager	270	285	250-310
Associate	120-190	130-200	150-225

Please note 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
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 (£)	Total (£)
Al Tamimi & Company Advocates and Legal Consultants	Legal advice - assistance in recovery of funds held in Bahrain	6,462.92	Nil	6,462.92
Charles Taylor Services Limited	Administration Run-off services	329,166.00	46,875.00	376,041.00
McNulty Re Group	Debt collection agent fees	15,054.41	4,410.10	19,464.51
Mail & Print	External print & postage provider	1,031.28	283.00	1,314.28
Cooley (UK) LLP	Legal advice - litigation and general administration matters	742,872.00	37,408.00	780,280.00
Legal disbursements	Counsel fees	114,034.17	4,183.70	118,217.87
Smith & Williamson LLP	Specialist tax advice	1,100.00	Nil	1,100.00
Lloyds Bank Plc	Provision of information	1,000.00	Nil	1,000.00
Tremark	Process Server fees	170.00	Nil	170.00
Ashfords LLP	Legal advice	5,850.00	Nil	5,850.00
Barnett Waddingham LLP	Actuarial services	Nil	10,634.50	10,634.50
Courts Advertising Ltd	Statutory advertising	534.50	Nil	534.50
Land Registry	Land registry searches	7.00	Nil	7.00
Barclays Bank Plc	Fees for processing non-£GBP currencies	178.68	105.68	284.36
HM Revenue & Customs	Irrecoverable VAT and charges	4,733.28	Nil	4,733.28
HM Revenue & Customs	Corporation Tax	338.36	Nil	338.36
Total		1,222,532.60	103,899.98	1,326,432.58

**All figures shown exclusive of VAT*

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.

4.3 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

4.4 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. 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.
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 enquires 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, preparation 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.
303	Book Debts	Agreeing strategy for realisation of debtors with CTS Reviewing debtor recovery schedules and proposed settlement and other agreements

Analysis Code	Description	Narrative
Realisation of Assets		
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
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