

Joint Administrators' Tenth Progress Report

The Mediterranean Insurance & Reinsurance Company Limited – In Administration

14 October 2020

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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 until 3 December 2019. On 5 November 2019, the Administration order was further extended for a period of one year by the High Court of Justice, Business and Property Courts of England and Wales and, subject to any further extension, is now due to expire on 3 December 2020.
- 1.2 The Administrators consider it necessary to apply to Court for a further extension of the Administration for a period of twelve months. Further details for the reasons why the Administrators consider this necessary are provided at Section 8 of the Report.
- 1.3 The Administration is being handled by Rollings Butt LLP at 6 Snow Hill, London, EC1A 2AY. The Administration is registered, and has now been returned to the High Court of Justice, Business and Property Courts of England and Wales reference number 9278 of 2015 having previously been transferred to the County Court at Central London, Business and Property Work, reference number 1817 of 2017.
- 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

This report covers the period from 17 March 2020 to 16 September 2020 (“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 March 2020 to 16 September 2020, 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 September 2020.

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 have been 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. Detailed information in relation to these investigations and the relevant costs incurred has been provided to the Committee on an ongoing basis.

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 June 2020 to 3 December 2020 ("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 September 2020 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 largely consists of liaising with the various regulators, such as the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA") ("together "the Regulators"), in relation to matters relevant to the Company and the Administration.
- 2.12 As advised in the Ninth Progress Report, following the adjudication of creditors' claims, MedRe no longer satisfied the threshold conditions for continued authorisation, therefore the Administrators submitted an application to the FCA to cancel the Company's Part 4a Permissions. In the Period, the FCA have advised that the application has been approved and the permissions have been cancelled.
- 2.13 The time incurred in relation to this, and general correspondence with the Regulators, 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.

3rd Party Litigation

- 2.14 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.
- 2.15 During the Period, gross realisations of £1,500,000 has been made in respect of settlement of the Company's claim against a third party, ("the Third Party Claim") the terms of which are confidential and do not provide for any disclosure to be made to the wider body of creditors.
- 2.16 In order to be able to pursue the Third Party Claim and to ensure that the Administration estate was protected as far as possible from costs and adverse costs risk in the event of an unsuccessful outcome of the claim, the Administrators caused the Company to enter into a Damages Based Agreement ("DBA") with Cooley in May 2018 and an After The Event ("ATE") insurance policy with an insurer.
- 2.17 The DBA provided, in broad terms, for Cooley to be paid a success fee based on a percentage of the amount received in respect of the Third Party Claim instead of any entitlement to fees and disbursements for connected work undertaken for MedRe and/or the Joint Administrators. In the event that the claim was unsuccessful, nothing would be payable to Cooley. Similarly, the premium payable in respect of the ATE would only be payable in the event of a successful outcome of the Third Party Claim.

- 2.18 The terms of the DBA and ATE and the potential consequences in the event of a range of potential outcomes in relation to Third Party Claim had been fully disclosed and discussed with the Committee.
- 2.19 As a result of the Realisation, the amount payable under the DBA equates to 30% of the realisation, being £450,000 (excluding VAT) and the amount payable under the ATE is £112,000 (including insurance premium tax). Consequently, the net financial benefit of the Third Party Claim to MedRe is £938,000.

Creditors

- 2.20 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. Please refer to section 5 of this report for a schedule of the final claims in the Administration and the estimated outcome for creditors.
- 2.21 In the reporting Period, a minimal amount of time has been incurred liaising with creditors in relation to the status of their claims in the Administration and responding to queries in relation to the anticipated timing of any distributions to creditors.
- 2.22 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

- 2.23 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 appraised 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. They have also been asked to provide some assistance to CTS in their run-off work for the Company.
- 2.25 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.
- 2.26 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.
- 2.27 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, 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

- 2.28 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.
- 2.29 Since the Ninth 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.
- 2.30 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

- 2.31 As previously reported, the Joint Administrators do not anticipate any further realisations from cash at bank.
- 2.32 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

- 2.33 As disclosed in previous Progress Reports, and referred to above, 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.
- 2.34 The Joint Administrators do not now 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.

Debtor collections

- 2.35 Since the date of the Ninth 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 March 2020 (£)	Period to 16 September 2020				Total (£)
		£	USD	EUR	£*	
Funds collected by specialist collection agents	153,543	Nil	Nil	Nil	Nil	153,543
Other debtor collections	1,227,630	152,929	Nil	Nil	152,929	1,380,560
Total	1,381,173	152,929	Nil	Nil	152,929	1,534,102

*€ and \$ balances converted using exchange rates taken from xe.com as at 16 September 2020

- 2.36 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, primarily based in Algeria. As previously reported, negotiations with these debtors were at differing, but advanced, stages.
- 2.37 In the Ninth Progress Report, the Administrators advised that a settlement had been reached with one of these debtors for £152,929, which you will note from the table above and receipts and payments account, is the only realisation from debtors in the Period.
- 2.38 Negotiations with the Company's other large debtors have been significantly impacted by the COVID-19 pandemic as case handlers are either not working or having difficulty working from home. Whilst it is anticipated that there will be material further realisations from debtors, the timing of future realisations is uncertain.
- 2.39 As previously advised, the Administrators instructed specialist collection agents ("the Agents") to assist with respect to reconciling and collecting any balances due from potential debtors that have not engaged with the Administrators or CTS previously. The Agents are currently focusing on agreement of outstanding amounts due from potential debtors based in Libya, but due to the current political situation in Libya, any realisations are currently uncertain.
- 2.40 As referred to in previous reports, the Agents have been instructed to act on a "no collection, no fee" basis. The table in section 2.37 shows realisations made as a consequence of their work to date and it should be noted that there have been no realisations as a consequence of their work in the Period.
- 2.41 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.
- 2.42 The Administrators provide a more detailed account of progress made with respect to specific debtor collections to the Committee on an ongoing basis.
- 2.43 It should be noted that the work undertaken since the Ninth Progress Report by the Joint Administrators and their staff, CTS and the Agents, with regard to debtor collections has brought (and is likely to bring) a financial benefit to creditors.
- 2.44 The Joint Administrators anticipate that in the next six-month period further debtor collections will be made which will result in a benefit to creditors and will enhance the funds available for a distribution to creditors.

Value Added Tax ("VAT")

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

Shareholders

- 2.46 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.
- 2.47 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

- 2.48 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.
- 2.49 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.
- 2.50 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
Total	1,342,735.00	1,468,778.50	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 June 2020 to 3 December 2020.
- 4.6 The Joint Administrators' time costs for the period 17 March 2020 to 16 September 2020 are £70,735.00. This represents 178.7 hours at an average rate of £393.82 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 Ninth 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 December 2019 to 31 December 2019	17,028.50	13,622.80	3,405.70
1 January 2020 to 31 January 2020	11,307.00	9,045.60	2,261.40
1 February 2020 to 29 February 2020	38,068.50	30,454.80	7,613.70
1 March 2020 to 31 March 2020	24,510.00	19,608.00	4,902.00
1 April 2020 to 30 April 2020	17,005.50	13,604.40	3,401.10
1 May 2020 to 31 May 2020	5,926.50	4,741.20	1,185.30
Total	113,846.00	91,076.80	22,769.20

*All figures shown exclusive of VAT

- 4.8 Time costs for 1 June 2020 to 31 August 2020 were presented to the Committee for their review on 29 September 2020 and had therefore not been approved or paid within the Period of this report.
- 4.9 Also attached at Appendix C is a cumulative Time Analysis for the period from 4 December 2015 to 16 September 2020 which provides details of the Joint Administrators' time costs since appointment. The cumulative time costs incurred to date are £1,507,856.00 and this represents 4,652.1 hours at an average rate of £324.12 per hour.
- 4.10 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/>
- 4.11 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 The Administrators will shortly be in a position to declare the first, interim dividend to non-preferential unsecured creditors. The Administrators propose declaring and paying the dividend at the same time, at which time all agreed creditors will receive their entitlement and notification of the rate of the dividend declared.

5.5 It is currently estimated that the first dividend will be declared and paid to creditors towards the end of 2020.

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 a consequence of the outstanding issues in the Administration referred to in this report and the extent to which the issues have been impacted by the Global effect of the COVID-19 pandemic, the Administrators have formed the view that it will be necessary to extend the Administration Order further.

8.3 The Administrators will shortly be declaring the first interim dividend to unsecured creditors of the Company, with a subsequent dividend likely to follow in 2021 when there is certainty regarding debtor recoveries.

8.4 It is not possible to extend the Administration without applying to Court, therefore an application will be made in conjunction with this Progress Report to extend the Administration for a period of one year, i.e. to 3 December 2021. A majority of the members of the Committee have provided letters in support of such an application.

8.5 Formal confirmation of the result of the application will be provided to creditors when it is available.

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 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		From 17/03/2020		Total
		To 16/03/2020		To 16/09/2020		
(£)		(£)	(£)	(\$)	(€)	(£)
1,503,156.00	Cash at Bank	1,602,656.10	Nil	Nil	Nil	1,602,656.10
1,480,176.00	Supported debtors	1,381,173.36	152,929.12	Nil	Nil	1,534,102.48
	Bank Interest	7,333.82	Nil	Nil	Nil	7,333.82
	Litigation Proceeds	735,771.65	1,500,000.00	Nil	Nil	2,235,771.65
		3,726,934.93	1,652,929.12	Nil	Nil	5,379,864.05
	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	1,076,559.20	91,076.80	Nil	Nil	1,167,636.00
	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	23,031.44	Nil	Nil	Nil	23,031.44
	Specialist Tax Advisers	1,100.00	Nil	Nil	Nil	1,100.00
	Legal Fees	921,094.80	110,853.00	Nil	Nil	1,031,947.80
	Legal Disbursements	120,628.90	10,545.00	Nil	Nil	131,173.90
	Stationery & Postage	3,647.08	122.46	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
	Land Registry Searches	7.00	Nil	Nil	Nil	7.00
	Bank Charges	253.22	Nil	Nil	Nil	253.22
	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
		2,829,072.63	212,597.26	Nil	Nil	3,041,669.89
	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)	897,862.30	1,440,331.86	Nil	Nil	2,338,194.16

*€ and \$ balances converted using exchange rates taken from xe.com as at 16/09/2020

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

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.30	0.00	1.00	0.00	1.30	432.50	332.69
104 : Case Management	2.60	1.00	0.90	0.80	5.30	2,277.00	429.62
105 : Case Planning	1.50	0.00	0.40	0.00	1.90	947.00	498.42
106 : Maintenance Of Records	0.00	0.00	1.10	0.00	1.10	286.00	260.00
107 : Statutory Reporting	5.10	0.80	17.30	0.60	23.80	7,851.50	329.89
108 : Statutory Compliance	0.00	0.20	0.00	0.00	0.20	92.00	460.00
111 : Billing	0.00	0.20	1.20	0.00	1.40	358.50	256.07
112 : Post Appointment Tax	1.10	0.90	2.80	1.70	6.50	2,004.00	308.31
116 : Case Accounting	0.70	2.70	5.70	10.00	19.10	4,469.50	234.01
117 : Bank Reconciliations	0.30	0.80	0.10	2.20	3.40	863.50	253.97
118 : Receipts & Payments	0.00	0.00	0.80	0.00	0.80	208.00	260.00
Administration & Planning	11.60	6.60	31.30	15.30	64.80	19,789.50	305.39
600 : Case Specific	1.00	0.20	0.00	0.00	1.20	652.00	543.33
633 : 3rd Party Litigation	29.60	1.50	4.10	0.00	35.20	18,511.50	525.89
Case Specific Matters	30.60	1.70	4.10	0.00	36.40	19,163.50	526.47
500 : Creditors	0.60	0.80	0.00	0.00	1.40	713.00	509.29
505 : Creditors Committee	17.80	15.90	28.30	0.00	62.00	24,237.00	390.92
511 : Pensions	0.20	0.50	0.00	0.00	0.70	345.00	492.86
Creditors	18.60	17.20	28.30	0.00	64.10	25,295.00	394.62
303 : Book Debts	2.40	9.30	1.50	0.00	13.20	6,035.00	457.20
314 : Litigation	0.00	0.20	0.00	0.00	0.20	92.00	460.00
Realisation of Assets	2.40	9.50	1.50	0.00	13.40	6,127.00	457.24
Total Hours	63.20	35.00	65.20	15.30	178.70	70,375.00	393.82

The Mediterranean Insurance & Reinsurance Company Limited - in Administration
 Cumulative Time Analysis for the Period 4 December 2015 to 16 September 2020

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	24.60	7.70	40.60	0.00	72.90	21,171.50	290.42
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	12.80	27.20	106.50	0.80	147.30	38,529.00	261.57
105 : Case Planning	37.40	6.90	44.40	0.00	88.70	28,772.50	324.38
106 : Maintenance Of Records	1.20	0.10	7.00	0.00	8.30	2,025.50	244.04
107 : Statutory Reporting	63.60	43.10	209.10	0.60	316.40	87,927.00	277.90
108 : Statutory Compliance	14.60	13.60	14.40	0.20	42.80	15,333.50	358.26
109 : Review	0.00	1.10	0.00	0.00	1.10	385.00	350.00
111 : Billing	0.60	2.40	22.70	0.00	25.70	5,393.50	209.86
112 : Post Appointment Tax	6.80	24.80	50.70	2.10	84.40	23,110.50	273.82
115 : Meetings	5.00	3.40	7.60	0.00	16.00	4,859.00	303.69
116 : Case Accounting	6.10	25.00	119.70	11.60	162.40	33,233.00	204.64
117 : Bank Reconciliations	0.40	2.10	13.90	2.80	19.20	3,583.00	186.61
118 : Receipts & Payments	0.00	0.00	27.20	0.00	27.20	4,909.00	180.48
702 : Liaison With Directors	8.00	6.20	1.30	0.00	15.50	6,104.00	393.81
Administration & Planning	186.90	167.40	673.10	18.10	1,045.50	280,828.00	268.61
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	183.00	42.80	33.00	0.00	258.80	115,445.00	446.08
Case Specific Matters	291.10	327.60	146.60	0.00	765.30	301,682.00	394.20
500 : Creditors	21.70	34.70	97.70	0.00	154.10	42,529.00	275.98
502 : Creditors Claims	22.20	29.70	60.40	4.40	116.70	36,435.00	312.21
505 : Creditors Committee	199.50	244.30	573.50	0.30	1,017.60	305,791.50	300.50
508 : Employees	1.40	0.40	2.30	0.00	4.10	1,367.50	333.54
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	245.80	310.40	734.00	4.70	1,294.90	387,127.00	298.96
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	23.00	221.60	46.10	0.00	290.70	106,982.50	368.02
314 : Litigation	184.80	34.10	175.10	1.50	395.50	138,490.50	350.17
Realisation of Assets	214.70	292.30	249.20	1.50	757.70	267,653.00	353.24
800 : Shareholders	6.40	0.20	4.00	0.00	10.60	3,932.00	370.94
801 : Shareholders - Communication	1.30	0.00	0.00	0.00	1.30	643.50	495.00
Shareholders	7.70	0.20	4.00	0.00	11.90	4,575.50	384.50
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	1,186.90	1,407.90	2,033.00	24.30	4,652.10	1,507,856.00	324.12

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 16.09.20 (£)	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	23,031.44	Nil	Nil	23,031.44
Mail & Print	External print & postage provider	3,647.08	122.46	Nil	3,769.54
Cooley (UK) LLP	Legal advice - litigation and general administration matters	908,781.88	33,558.00	Nil	942,339.88
Cooley (UK) LLP	Damages Based Agreement (DBA)	Nil	Nil	450,000.00	450,000.00
Legal disbursements	Counsel fees and sundry costs	120,628.90	10,545.00	Nil	131,173.90
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	Nil	77,295.00	TBC	77,295.00
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	253.22	Nil	Nil	253.22
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	Nil	112,000.00	112,000.00
	Total	1,664,447.58	121,520.46	562,000.00	2,347,968.04

**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.
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
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