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**MENZIES**  
BRIGHTER THINKING

Our Ref: SEB/CH/MM/MC/CVL522/M028

4 March 2025

**TO ALL KNOWN CREDITORS**

When telephoning please ask for:  
Molly Matthews

Direct Line:  
0330 912 9562

Dear Sir/ Madam

**The Mediterranean Insurance & Reinsurance Company Limited - In Liquidation  
("Medre" or "the Company")**

By way of reminder, I was appointed Liquidator of the Company on 17 November 2021 together with my former colleague Michael David Rollings, who resigned as Joint Liquidator with effect from 26 June 2024. I am licensed to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and am bound by the Insolvency Code of Ethics when carrying out all professional work in relation to an insolvency appointment.

Please find the enclosed copy of the approved fee estimates for the period 1 December 2023 to 31 May 2024. The narrative details of the various activities and areas of focus of the work undertaken by me and my team covered by this fee estimate is set out in the Progress Report for the relevant period.

Hard copies will be provided upon request by emailing [mmatthews@menzies.co.uk](mailto:mmatthews@menzies.co.uk).

If you have any queries, please contact this office on 03309 129562 or via email at [mmatthews@menzies.co.uk](mailto:mmatthews@menzies.co.uk).

Yours faithfully  
For the Company – in Liquidation

Signed by:  
  
12FFC06DC0D249C...

**Steve Butt**  
Liquidator

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**The Mediterranean Insurance & Reinsurance Company Limited - In Liquidation**  
**Time Estimate for the Period 1 December 2023 to 31 May 2024**

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
104 : Case Management	0.50	2.00	0.50	-	3.00	1,191.50	397.17
105 : Case Planning	2.00	3.00	3.00	-	8.00	3,189.00	398.63
107 : Statutory Reporting	2.50	3.00	7.50	-	13.00	4,642.50	357.12
111 : Billing	0.50	0.50	1.00	-	2.00	768.00	384.00
112 : Post Appointment Tax	0.50	1.00	2.50	-	4.00	1,322.50	330.63
116 : Case Accounting	0.50	0.50	2.50	1.00	4.50	1,300.00	288.89
117 : Bank Reconciliations	0.50	0.50	-	1.50	2.50	760.00	304.00
118 : Receipts & Payments	-	-	2.00	1.00	3.00	656.00	218.67
119 : Closure	3.00	2.50	5.00	1.00	11.50	4,337.50	377.17
<b>Administration &amp; Planning</b>	<b>10.00</b>	<b>13.00</b>	<b>24.00</b>	<b>4.50</b>	<b>51.50</b>	<b>18,167.00</b>	<b>352.76</b>
505 : Creditors Committee	7.50	4.00	9.00	-	20.50	8,754.50	427.05
509 : Unsecured Creditors	12.00	10.00	25.00	12.00	59.00	19,870.00	336.78
<b>Creditors</b>	<b>19.50</b>	<b>14.00</b>	<b>34.00</b>	<b>12.00</b>	<b>79.50</b>	<b>28,624.50</b>	<b>360.06</b>
303 : Book Debts	2.00	4.00	5.00	-	11.00	4,050.00	368.18
<b>Realisation of Assets</b>	<b>2.00</b>	<b>4.00</b>	<b>5.00</b>	<b>-</b>	<b>11.00</b>	<b>4,050.00</b>	<b>368.18</b>
<b>Total Hours</b>	<b>31.50</b>	<b>31.00</b>	<b>63.00</b>	<b>16.50</b>	<b>142.00</b>	<b>50,841.50</b>	<b>358.04</b>