

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

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### 1 Company details

Company number	0	1	3	9	5	8	7	3
Company name in full	The Mediterranean Insurance & Reinsurance Company Limited							

→ Filling in this form  
Please complete in typescript or in bold black capitals.

### 2 Court details

Court name	The Central London County Court at Business and Property Work														
Court case number	1	4	5	0		o	f	2	0	2	0				

### 3 Administrator's name

Full forename(s)	Steven Edward
Surname	Butt

### 4 Administrator's address

Building name/number	6							
Street	Snow Hill							
Post town	London							
County/Region								
Postcode	E	C	1	A		2	A	Y
Country								

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Notice of move from administration to creditors' voluntary liquidation

**5 Administrator's name ①**

Full forename(s) Michael David  
Surname Rollings

① Other administrator  
Use this section to tell us about another administrator.

**6 Administrator's address ②**

Building name/number 6  
Street Snow Hill  
Post town London  
County/Region  
Postcode EC1A 2AY  
Country

② Other administrator  
Use this section to tell us about another administrator.

**7 Appointor/applicant's name**

Give the name of the person who made the appointment or the administration application.

Full forename(s) Ali Ammar El *& KADJ MOHAMED*  
Surname Regae *SEBA*

**8 Proposed liquidator's name**

Full forename(s) Steven Edward  
Surname Butt  
Insolvency practitioner number 9 1 0 8

**9 Proposed liquidator's address**

Building name/number 6  
Street Snow Hill  
Post town London  
County/Region  
Postcode EC1A 2AY  
Country

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<b>10</b>		<b>Proposed liquidator's name</b>	
Full forename(s)	Michael David		
Surname	Rollings		
Insolvency practitioner number	8	1	0 7


**Other liquidator**  
Use this section to tell us about another liquidator.

<b>11</b>		<b>Proposed liquidator's address</b>	
Building name/number	6		
Street	Snow Hill		
Post town	London		
County/Region			
Postcode	E	C	1 A 2 A Y
Country			

**Other liquidator**  
Use this section to tell us about another liquidator.

<b>12</b>		<b>Period of progress report</b>	
From date	d 1 7	m 0 9	y 2 0 2 0
To date	d 1 1	m 1 1	y 2 0 2 1

<b>13</b>		<b>Final progress report</b>	
<input checked="" type="checkbox"/> I have attached a copy of the final progress report.			

<b>14</b>		<b>Sign and date</b>	
Administrator's signature	Signature 		X
Signature date	d 1 2	m 1 1	y 2 0 2 1

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## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **John Pierce**

Company name **Rollings Butt LLP**

Address **6 Snow Hill**

Post town **London**

County/Region

Postcode **E C 1 A 2 A Y**

Country

DX

Telephone **020 7002 7960**

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- The company name and number match the information held on the public Register.
- You have attached the required documents.
- You have signed and dated the form.

## Important information

**All information on this form will appear on the public record.**

## Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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# **Joint Administrators' Final Progress Report**

**The Mediterranean Insurance & Reinsurance Company  
Limited – In Administration  
For the period from 17 September 2021 to 11 November 2021**

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## 1 Introduction

- 1.1 Mike Rollings and Steve Butt were appointed as Joint Administrators of the Company by order of the High Court on 4 December 2015. The Administration order was extended by the consent of the creditors, initially until 3 December 2017, and then further, by order of the court until 3 December 2019 and 3 December 2020. As referred to in previous reports, on 24 November 2020, the Administration order was further extended for a period of one year by the County Court at Central London Business and Property Work and is now due to expire on 3 December 2021.
- 1.2 The Administration has been handled by Rollings Butt LLP at 6 Snow Hill, London, EC1A 2AY, United Kingdom. The Administrators' contact details are by phone on 020 7002 7960 or via email at [medre@rollingsbutt.com](mailto:medre@rollingsbutt.com). The Administration is registered in the The Central London County Court at Business and Property Work, under reference number 1450 of 2020, having originally been registered at the High Court of Justice, Business and Property Courts of England and Wales, reference number 9278 of 2015.
- 1.3 As the Administration has now completed, I am required to provide a progress report covering the period since my last report which ended on 16 September 2021. This is my final report in the Administration and covers the period from 17 September 2021 to 11 November 2021 (“**the Period**”) and should be read in conjunction with my earlier proposals report and previous twelve progress reports which have been issued as follows:
- The pre-appointment period - “the Proposals”, dated 22 January 2016
  - 4 December 2015 to 3 June 2016 - “the First Progress Report”, dated 30 June 2016
  - 4 June 2016 to 16 September 2016 - “the Second Progress Report”, dated 28 September 2016
  - 17 September 2016 to 16 March 2017 – “the Third Progress Report”, dated 10 April 2017
  - 17 March 2017 to 16 September 2017 – “the Fourth Progress Report”, dated 11 October 2017
  - 17 September 2017 to 16 March 2018 – “the Fifth Progress Report”, dated 12 April 2018
  - 17 March 2018 to 16 September 2018 – “the Sixth Progress Report”, dated 12 October 2018
  - 17 September 2018 to 16 March 2019 – “the Seventh Progress Report”, dated 12 April 2019
  - 17 March 2019 to 16 September 2019 – “the Eighth Progress Report”, dated 14 October 2019
  - 17 September 2019 to 16 March 2020 – “the Ninth Progress Report”, dated 14 April 2020
  - 17 March 2020 to 16 September 2020 – “the Tenth Progress Report” dated 14 October 2020
  - 17 September 2020 to 16 March 2021 – “the Eleventh Progress Report” dated 13 April 2021
  - 17 March 2021 to 16 September 2021 – “the Twelfth Progress Report” dated 30 September 2021
  - “The Revised Proposals”, dated 30 September 2021
- 1.4 Information about the way that we will use, and store, personal data on insolvency appointments can be found at [www.rollingsbutt.com/legal](http://www.rollingsbutt.com/legal). If you are unable to download 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.

## **2 Receipts and Payments**

- 2.1 At Appendix A is my Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account from the date of my appointment to the conclusion of the Administration at Appendix B. In the Period, the only payments relate to the Administrators' remuneration for the period 1 July 2021 to 31 August 2021 and the second dividend to non-preferential unsecured creditors of the Company with agreed claims in accordance with the terms of the bar date order granted by the High Court on 14 June 2019 ("Bar Date Order").

## **3 Work undertaken by the Administrators**

- 3.1 As noted previously, the statutory objective pursued in the Administration was 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**. In addition to the pursuance of this statutory objective, the Administrators have duties imposed by insolvency and other legislation, some of which may not have provided any financial benefit to creditors.
- 3.2 This section of the report provides creditors with an overview of the work undertaken in the Period, together with relevant information relating to the work undertaken in the full Administration. The work set out below both relates to achieving the statutory objective, but also work which is required of the Administrators under other related legislation.

### ***Administration (including statutory compliance & reporting)***

- 3.3 As noted previously, the Administrators must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard has been outlined previously and I would confirm that in the final period of the Administration, the only matters that have affected the costs in this area to any particular extent relate to planning for the conclusion of the Administration and ensuring that the Administrators' comply with their statutory duties in this regard.
- 3.4 As advised in the twelfth progress report, the Committee were provided with a fee estimate for the period 4 June 2021 to 3 December 2021 ("the Fee Estimate") which incorporated the estimated costs of this work. Any significant variances from this estimate will, as has been the case with previous fee estimates, be reported to the Committee accordingly in their capacity as the body that approves the basis of the Administrators' remuneration.
- 3.5 Where the overall costs of statutory compliance work or reporting to creditors has exceeded the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Administrators.
- 3.6 This work has not necessarily brought any financial benefit to creditors but is work required on every case by statute.

### ***Case specific matters***

#### *Case specific*

- 3.7 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.



- 3.8 The work undertaken here largely consisted of liaising with the Prudential Regulation Authority (“PRA”) and the Financial Conduct Authority (“FCA”) (together “the Regulators”). As advised in the tenth progress report, the Company’s Part4a Permissions were cancelled by the PRA and therefore no time in this regard has been incurred in the Period.
- 3.9 Time spent in relation to liaising with the Regulators has not necessarily brought any financial benefit to creditors, save for the fact that the Company needed to be regulated until such time as creditors’ claims had been adjudicated.

*3<sup>rd</sup> Party Litigation*

- 3.10 As previously advised, a detailed account of potential claims, including those where realisations have been made, and the funding of such claims, has been provided on an ongoing basis but cannot be disclosed in progress reports.
- 3.11 During the Period, there have been no further realisations in this regard and there has been no time incurred in relation to 3<sup>rd</sup> Party Litigation.
- 3.12 Time previously spent in relation to 3<sup>rd</sup> Party Litigation has, however, brought financial benefit to the creditors.

***Creditors (claims and distributions)***

- 3.13 During the Period, the Administrators have been in correspondence with creditors in relation to unclaimed first dividends and the second dividend, which was declared on 27 October 2021. This involved providing instructions on how to securely upload bank details to a portal, which will enable relevant creditors to receive dividend payments by bank transfer rather than by cheque.
- 3.14 Further information on the outcome for creditors in this case can be found at section 5 of this report.
- 3.15 As previously advised, the work done by the Administrators in relation to creditors’ claims may not necessarily have brought 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.
- 3.16 However, this work is entirely necessary for the purpose of ultimately facilitating payments to creditors. Given the number of creditors, the jurisdictions in which they are based, the complexities in relation to claims through brokers, and compliance issues that needed to be addressed with the Administrators’ bankers to enable payment to be made to entities based in certain jurisdictions, the resultant costs of dealing with creditors’ claims in this Period is higher than initially anticipated has been higher than it may have been in many other assignments.

*The Committee*

- 3.17 The purpose of the Committee is to assist the 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.
- 3.18 In addition to its statutory functions, the Committee also serves to assist the 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 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.

- 3.19 As advised previously, the costs incurred in dealing with the Committee matters are 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 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.
- 3.20 As previously advised, and referred to elsewhere in this report, 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.
- 3.21 Time spent in relation to the Committee does not necessarily bring a financial benefit to the creditors. However, as referred to previously, the Committee's input and assistance has continued 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.

#### ***Investigations***

- 3.22 You may recall from previous progress reports that some of the work the Administrators were required to undertake was to comply with legislation such as the Company Directors' Disqualification Act 1986 (**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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors.
- 3.23 The report on the conduct of the Directors of the Company to the Department for Business, Energy & Industrial Strategy under the CDDA 1986 was submitted during the first period of the Administration and is confidential. However, as previously reported, a disqualification order was made against the former financial director of the Company.
- 3.24 Since the twelfth progress report, the Joint Administrators have not been made aware of any further assets belonging to the former FD or the unsupported debtors which could be realised in respect of the claims, and continue to expect that no further realisations will be made.

#### ***Realisation of Assets***

##### *Cash at bank and interest*

- 3.25 As previously reported, the Administrators have realised £1,602,656.10 from the Company's bank accounts against a statement of affairs value of £1,503,156 and do not expect to make any further realisations in this regard.
- 3.26 As disclosed in previous 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 account. Throughout the duration of the Administration, £7,333.82 has been realised from bank interest and it is not anticipated that there will be any further realisations.

##### *Litigation proceeds*

- 3.27 To date, £2,241,071.65 has been realised in relation to litigation proceeds. The Administrators do not consider that there will be any further realisations in respect of claims against other

parties arising from, or connected with, the unsupported debtors and the actions of the former FD.

*Debtor collections*

- 3.28 As previously reported, the Administrators have realised £1,591,140.13 from the Company's supported debtors against an estimated realisable value in the statement of affairs of £1,480,176.
- 3.29 As previously reported, CTS had historically been reconciling and, in conjunction with the Administrators, seeking to collect the balances owed by a number of the Company's largest debtors.
- 3.30 In certain circumstances, it has been necessary to instruct specialist collection agents ("the Agents") to assist the Administrators pursue these outstanding debts. As referred to in previous reports, the Agents have been instructed to act on a "no collection, no fee" basis.
- 3.31 There remains a significant amount of unreconciled debtor balances which are owed to the Company from reinsurance counterparties based in different jurisdictions. The Administrators, together with Agents, have been attempting to reconcile these balances, with discrepancies identified.
- 3.32 In some instances, inwards accounts have not been provided for a number of years, and correspondence from these debtors since the start of the Administration has been limited, resulting in amounts owed that are unquantifiable. In other instances, inwards accounts are still being prepared and therefore the level of the debt continues to change.
- 3.33 Creditors will recall from the Court ordered Bar Date for creditors to submit claims (referred to in Previous Reports) that one of the affects of the Bar Date is that MedRe no longer needs to produce accounts and notify counterparties of losses, meaning that claims submitted before the Bar Date were final. However, this provision in the Bar Date Order does not apply where there are balances due to MedRe, which results in there being no simple methodology of calculating a provision for incurred but not reported (IBNR) losses for such balances. As referred to in the previous report, it is not financially viable to instruct actuaries to formally calculate IBNR losses.
- 3.34 In the case of certain other debtors, a settlement agreement has been entered into as an alternative to a formal commutation, which has had the effect of bringing the debtor position to a full and final settlement.
- 3.35 Creditors will recall from the Previous Report that one of the Company's debtors had confirmed a payment of c.£66k had been processed and was in the banking system in the debtor's jurisdiction. In the Period, this debtor confirmed that the bank had rejected the payment as there were complications with the supporting original accounts.
- 3.36 Creditors should note that dealing with the outstanding debtors has taken longer than had initially been anticipated, which is largely a consequence of the jurisdiction of some of the debtors, the nature of the underlying insurance agreements, and the consequences arising from the COVID-19 pandemic.
- 3.37 As the value of some of these debts is collectively significant (c.£330k if agreed in full), it has been (and remains) necessary to actively pursue the reconciliation and recovery of these balances and it is currently the Administrators' view that significant realisations will be made in this regard. However, the Administrators will continue to consider the value of pursuing these debts in the subsequent liquidation given the likelihood of financial benefit to the estate and return to the general body of creditors.

- 3.38 The Administrators provide a more detailed account of progress made with respect to specific debtor collections to the Committee on an ongoing basis.
- 3.39 It should be noted that the work undertaken by the Administrators and their staff, CTS (historically) and the Agents, with regard to debtor collections has brought (and is likely to bring) further financial benefit to creditors.

#### ***Shareholders***

- 3.40 The Joint Administrators have previously liaised with the Shareholders in relation to the Company's affairs. This has been on an infrequent and ad-hoc basis.
- 3.41 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***

- 3.42 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.
- 3.43 As also mentioned in previous reports, and elsewhere in this report, 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 debtor collections, it was not considered necessary for the agreement to be extended further.
- 3.44 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 for assessing and agreeing creditors' claims and, ultimately the distribution process.

### **4 Unrealised Assets**

- 4.1 There remains unrealised assets in regard to outstanding debtor balances, details of which are provided in sections 3.27 to 3.38 of this report. The unrealised assets will now be dealt with by the Joint Liquidators. As referred to in the previous report, the Administrators consider that the costs of pursuing these debtor balances in a creditors' voluntary liquidation will be less than the costs incurred if the Administration is extended further period(s). As referred to in section 3.36, the Administrators consider there to be value in pursuing these debtor balances in a liquidation.

### **5 Outcome for Creditors**

- 5.1 Further information on the outcome for each class of creditor in the Administration can be found below:

#### *Preferential Creditors*

- 5.2 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. A summary of the preferential claims and details of any distributions paid to date can be found below:

#### *Unsecured Creditors*

- 5.3 Please find below a schedule of the number of creditors' claims that have been agreed following the Bar Date Order (referred to in Previous Reports) together with their value.

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

- 5.4 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.
- 5.5 In the Administration, the following dividends have been paid to non-preferential unsecured creditors of the Company:
- On 12 February 2021, an interim dividend totalling £976,892.11, which represented 35 pence in the £ of creditors' claims.
  - On 27 October 2021, a dividend totalling £279,112.20, which represented 10 pence in the £ of creditors' claims.
- 5.6 At the date of this report, there are unrepresented cheques totalling £254,356.67 from 31 creditors, £185,640.20 of which relates to the first dividend. Please note that, prior to the conclusion of the liquidation, if there are any unclaimed dividends due to cheques not being cashed, the dividends will be paid to the Insolvency Service unclaimed dividend account.
- 5.7 It is currently anticipated that there will be a further dividend to unsecured creditors in the liquidation, however, the quantum and timing of any such dividends are unknown and dependent on asset realisations.

## **6 Administrators' Remuneration**

- 6.1 As previously advised, upon their appointment, it became the responsibility of the Committee to agree the basis of the Administrators' remuneration.
- 6.2 Subsequently, the Committee resolved that the basis of the Joint Administrators' remuneration should be fixed by reference to the 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. It should be noted that it has been agreed with the Committee that the Administrators will not seek to recover the deferred balance incurred.
- 6.3 The Joint Administrators have provided the Committee with fee estimates and details of the work they proposed to undertake for each six month period of the Administration to date. For the six 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 on the next page:

<b>Period</b>	<b>Fee estimate (£)</b>	<b>Actual time costs incurred (£)</b>	<b>Time costs net of 20% agreed deferral (£)</b>
4 December 2015 to 3 June 2016	249,865.00	249,222.00	199,377.60
4 June 2016 to 3 December 2016	134,705.00	155,683.00	124,546.40
4 December 2016 to 3 June 2017	132,006.00	158,339.00	126,671.20
4 June 2017 to 3 December 2017	134,514.00	174,502.50	139,602.00
4 December 2017 to 3 June 2018	156,512.50	164,849.50	131,879.60
4 June 2018 to 3 December 2018	146,432.50	164,499.50	131,599.60
4 December 2018 to 3 June 2019	116,697.50	125,905.50	100,724.40
4 June 2019 to 3 December 2019	142,132.50	163,386.00	130,708.80
4 December 2019 to 3 June 2020	129,870.00	112,391.50	89,913.20
4 June 2020 to 3 December 2020	113,185.00	83,442.50	66,754.00
4 December 2020 to 3 June 2021	82,072.50	91,101.50	72,881.20
<b>Total</b>	<b>1,537,992.50</b>	<b>1,643,322.50</b>	<b>1,314,658.00</b>

*\*All figures shown exclusive of VAT*

- 6.4 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 6.2 above.
- 6.5 As referred to earlier in this report, the Committee have also been provided with a fee estimate for the period 4 June 2021 to 3 December 2021.
- 6.6 The Joint Administrators' time costs for the period 17 September 2021 to 31 October 2021 are £57,396. This represents 173.1 hours at an average rate of £331.58 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. This balance of time (and the period until the Company enters into liquidation) will be dealt with by the Committee in the liquidation.
- 6.7 Since the Twelfth Progress Report was issued to creditors, find below a schedule of costs that have been submitted to and approved by the Committee.

<b>Period</b>	<b>Value of time incurred (£)</b>	<b>Value of time @ 80% (£)</b>	<b>20% Deferred remuneration (£)</b>
1 July 2021 to 31 July 2021	25,091.50	20,073.20	5,018.30
1 August 2021 to 31 August 2021	13,688.00	10,950.40	2,737.60
<b>Total</b>	<b>38,779.50</b>	<b>31,023.60</b>	<b>7,755.90</b>

*\*All figures shown exclusive of VAT*

- 6.8 Also attached at Appendix C is a cumulative Time Analysis for the period from 4 December 2015 to 31 October 2021 which provides details of the Joint Administrators' time costs since appointment. The cumulative time costs incurred to date are £1,770,671 and this represents 5,383.8 hours at an average rate of £328.89 per hour.

- 6.9 A copy of 'A Creditors' Guide to Administrators' Fees' is available on request or can be downloaded from: <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/28888/page/1/version-1-issued-april-2010/>
- 6.10 Attached at Appendix D is additional information in relation to the Joint Administrators' fees and a full breakdown of the expenses and disbursements paid within the period, including where relevant, information on the use of subcontractors and professional advisers. Attached at Appendix E is a narrative guide of the activities the Joint Administrators and their staff have undertaken in pursuit of the Administration objectives.

## **7 Creditors' rights**

- 7.1 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 Administrators provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.
- 7.2 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 Administrators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Administrators, as set out in this progress report, are excessive.

## **8 Ending the Administration**

- 8.1 As set out in the Administrators' Twelfth Progress Report, and following the creditors' decision to vary the Administrators' Proposals, we consider that the purpose of the Administration has been achieved and it is now appropriate for the Company to exit Administration by moving to creditors' voluntary liquidation ("CVL").
- 8.2 A copy of the notice bringing the Administration to an end and moving the Company into Creditors' Voluntary Liquidation is enclosed with this report, which has been sent to the Registrar of Companies for filing. Once this notice is registered, the Company will be in liquidation and I, Steven Edward Butt, and Michael David Rollings will become the appointed Joint Liquidators, as agreed in the revised proposals.
- 8.3 As Liquidators, a report to creditors on the progress of the liquidation is required to be sent to creditors within two months of the anniversary of our appointment. If a dividend is to be declared sooner, I will write to creditors to provide appropriate details in the intervening period.
- 8.4 For the purposes of the liquidation, creditors' claims that were agreed in accordance with the Bar Date Order (as referred to in previous reports) will remain in the liquidation and creditors will therefore not need to submit any additional proofs of debt.
- 8.5 I would confirm that the basis of our remuneration as Liquidators remains the same as in the Administration. As in the Administration our fees estimate, and associated information related to remuneration, will be provided to the Committee for approval.

Yours faithfully

For The Mediterranean Insurance & Reinsurance Company Limited



**Steve Butt**  
Joint Administrator

## Receipts and Payments Account for the Period from 17 September 2021 to 11 November 2021

 The Mediterranean Insurance & Reinsurance Company Limited  
 (In Administration)

## Summary of Receipts &amp; Payments

Statement of Affairs	RECEIPTS (£)	From 04/12/2015 To 16/09/2021		From 17/09/2021 To 11/11/2021		Total (£)
		(£)	(£)	(\$)	(€)	
1,503,156.00	Cash at Bank	1,602,656.10	Nil	Nil	Nil	1,602,656.10
1,480,176.00	Supported debtors	1,592,425.82	Nil	Nil	Nil	1,592,425.82
	Bank Interest	7,333.82	Nil	Nil	Nil	7,333.82
	Litigation Proceeds	2,241,071.65	Nil	Nil	Nil	2,241,071.65
		<u>5,443,487.39</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>5,443,487.39</u>
	<b>PAYMENTS</b>					
	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	1,314,436.80	31,023.60	Nil	Nil	1,345,460.40
	Office Holders Expenses	4,809.60	Nil	Nil	Nil	4,809.60
	Run Off Agents' Fees	563,528.88	Nil	Nil	Nil	563,528.88
	Process Server fees	170.00	Nil	Nil	Nil	170.00
	Debt Collection Fees	22,841.02	Nil	Nil	Nil	22,841.02
	Specialist Tax Advisers	1,100.00	Nil	Nil	Nil	1,100.00
	Legal Fees	1,058,086.80	Nil	Nil	Nil	1,058,086.80
	Legal Disbursements	131,768.90	Nil	Nil	Nil	131,768.90
	DBA Costs	450,000.00	Nil	Nil	Nil	450,000.00
	ATE Premium	112,000.00	Nil	Nil	Nil	112,000.00
	Stationery & Postage	3,769.54	Nil	Nil	Nil	3,769.54
	Statutory Advertising	14,048.20	Nil	Nil	Nil	14,048.20
	Professional Fees	1,231.92	Nil	Nil	Nil	1,231.92
	Actuarial Fees	10,634.50	Nil	Nil	Nil	10,634.50
	Agents' Fees	1,824.77	Nil	Nil	Nil	1,824.77
	Agents' Disbursements	767.14	Nil	Nil	Nil	767.14
	Land Registry Searches	7.00	Nil	Nil	Nil	7.00
	Sanctions List Searches	1,015.00	Nil	Nil	Nil	1,015.00
	Bank Charges	315.45	330.00	Nil	Nil	645.45
	HMRC Fees	617.38	Nil	Nil	Nil	617.38
	Corporation Tax	338.36	Nil	Nil	Nil	338.36
	Irrecoverable VAT	4,115.90	Nil	Nil	Nil	4,115.90
	Unsecured Dividend Payments	976,892.11	279,112.02	Nil	Nil	1,256,004.13
		<u>4,757,575.52</u>	<u>310,465.62</u>	<u>Nil</u>	<u>Nil</u>	<u>5,068,041.14</u>
<u>(1,592,277.00)</u>	<b>Net Receipts/(Payments)</b>	<u>685,911.86</u>	<u>(310,465.62)</u>	<u>Nil</u>	<u>Nil</u>	<u>375,446.24</u>

\*€ and \$ balances converted using exchange rates taken from xe.com as at 11/11/2021



**The Mediterranean Insurance & Reinsurance Company Limited - in Administration**  
**Time Analysis for the Period 17 September 2021 to 31 October 2021**

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	0.00	0.00	0.40	0.00	0.40	112.00	280.00
104 : Case Management	0.10	0.20	0.40	0.20	0.90	296.50	329.44
105 : Case Planning	0.00	0.50	3.50	0.10	4.10	1,236.50	301.59
107 : Statutory Reporting	6.50	5.60	22.70	3.40	38.20	13,472.50	352.68
111 : Billing	0.30	0.00	0.20	1.00	1.50	399.50	266.33
112 : Post Appointment Tax	0.00	0.10	0.10	0.80	1.00	208.00	208.00
116 : Case Accounting	0.00	0.10	20.50	0.70	21.30	5,186.00	243.47
119 : Closure	3.10	1.20	1.50	2.30	8.10	3,220.00	397.53
<b>Administration &amp; Planning</b>	<b>10.00</b>	<b>7.70</b>	<b>49.30</b>	<b>8.50</b>	<b>75.50</b>	<b>24,131.00</b>	<b>319.62</b>
505 : Creditors Committee	2.30	1.80	0.00	0.40	4.50	2,298.50	510.78
509 : Unsecured Creditors	16.00	3.90	47.40	15.60	82.90	27,238.00	328.56
<b>Creditors</b>	<b>18.30</b>	<b>5.70</b>	<b>47.40</b>	<b>16.00</b>	<b>87.40</b>	<b>29,536.50</b>	<b>337.95</b>
303 : Book Debts	1.60	1.90	6.60	0.10	10.20	3,728.50	365.54
<b>Realisation of Assets</b>	<b>1.60</b>	<b>1.90</b>	<b>6.60</b>	<b>0.10</b>	<b>10.20</b>	<b>3,728.50</b>	<b>365.54</b>
<b>Total Hours</b>	<b>29.90</b>	<b>15.30</b>	<b>103.30</b>	<b>24.60</b>	<b>173.10</b>	<b>57,396.00</b>	<b>331.58</b>

The Mediterranean Insurance & Reinsurance Company Limited - in Administration  
Cumulative Time Analysis for the Period 4 December 2015 to 31 October 2021

Classification of Work Function	Partner	Manager	Associate	Business Trainee	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	24.60	7.70	43.70	0.30	76.30	22,073.50	289.30
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	25.10	32.60	118.40	4.30	180.40	52,308.00	289.96
105 : Case Planning	40.60	10.10	65.60	0.70	117.00	38,226.00	326.72
106 : Maintenance Of Records	1.50	0.20	7.50	0.00	9.20	2,378.00	258.48
107 : Statutory Reporting	78.10	51.20	253.00	6.40	388.70	113,305.50	291.50
108 : Statutory Compliance	20.80	17.70	17.60	0.20	56.30	21,616.50	383.95
109 : Review	0.00	1.10	0.00	0.90	2.00	515.50	257.75
111 : Billing	1.10	2.60	24.00	4.00	31.70	6,763.00	213.34
112 : Post Appointment Tax	7.60	26.60	54.60	7.60	96.40	26,340.50	273.24
115 : Meetings	5.00	3.40	7.60	0.00	16.00	4,859.00	303.69
116 : Case Accounting	7.50	27.90	150.90	24.90	211.20	45,228.00	214.15
117 : Bank Reconciliations	1.00	3.40	16.20	3.30	23.90	5,186.50	217.01
118 : Receipts & Payments	0.00	0.00	30.70	0.50	31.20	5,923.50	189.86
119 : Closure	5.40	1.90	3.30	4.70	15.30	5,824.50	380.69
702 : Liaison With Directors	8.00	6.20	1.30	0.00	15.50	6,104.00	393.81
<b>Administration &amp; Planning</b>	<b>232.10</b>	<b>196.40</b>	<b>802.40</b>	<b>57.80</b>	<b>1,288.70</b>	<b>362,144.00</b>	<b>281.01</b>
600 : Case Specific	17.60	20.00	4.90	0.00	42.50	17,364.00	408.56
622 : Establishing Distribution Mechanism	90.50	264.80	108.70	0.00	464.00	168,873.00	363.95
633 : 3rd Party Litigation	188.90	42.80	33.60	0.00	265.30	118,993.50	448.52
<b>Case Specific Matters</b>	<b>297.00</b>	<b>327.60</b>	<b>147.20</b>	<b>0.00</b>	<b>771.80</b>	<b>305,230.50</b>	<b>395.48</b>
500 : Creditors	21.70	34.90	98.20	0.00	154.80	42,759.00	276.22
502 : Creditors Claims	22.20	29.70	60.40	4.40	116.70	36,435.00	312.21
505 : Creditors Committee	233.10	275.20	681.50	4.40	1,194.20	370,107.00	309.92
508 : Employees	1.80	0.40	2.30	0.00	4.50	1,605.50	356.78
509 : Unsecured Creditors	39.00	25.90	122.90	16.80	204.60	71,056.00	347.29
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
<b>Creditors</b>	<b>318.80</b>	<b>367.40</b>	<b>965.40</b>	<b>25.60</b>	<b>1,677.20</b>	<b>522,966.50</b>	<b>311.81</b>
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
<b>Investigations</b>	<b>134.90</b>	<b>225.00</b>	<b>168.50</b>	<b>0.00</b>	<b>528.40</b>	<b>172,566.50</b>	<b>326.58</b>
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	0.60	1.90	0.50	3.80	1,173.00	308.68
303 : Book Debts	39.10	268.90	78.70	0.60	387.30	147,944.00	381.99
305 : Property, Business & Asset Sales	0.00	0.30	0.00	0.00	0.30	138.00	460.00
314 : Litigation	184.80	34.10	175.10	1.50	395.50	138,490.50	350.17
<b>Realisation of Assets</b>	<b>230.80</b>	<b>340.30</b>	<b>283.00</b>	<b>2.60</b>	<b>856.70</b>	<b>309,361.50</b>	<b>361.11</b>
800 : Shareholders	7.10	0.20	4.00	0.00	11.30	4,334.50	383.58
801 : Shareholders - Communication	1.30	0.00	0.00	0.00	1.30	643.50	495.00
<b>Shareholders</b>	<b>8.40</b>	<b>0.20</b>	<b>4.00</b>	<b>0.00</b>	<b>12.60</b>	<b>4,978.00</b>	<b>395.08</b>
401 : Management Of Operations	105.80	85.00	57.60	0.00	248.40	93,424.00	376.10
<b>Trading</b>	<b>105.80</b>	<b>85.00</b>	<b>57.60</b>	<b>0.00</b>	<b>248.40</b>	<b>93,424.00</b>	<b>376.10</b>
<b>Total Hours</b>	<b>1,327.80</b>	<b>1,541.90</b>	<b>2,428.10</b>	<b>86.00</b>	<b>5,383.80</b>	<b>1,770,671.00</b>	<b>328.89</b>

**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	Rate (£ per hour)	
	1 April 2020 - 31 March 2021	From 1 April 2021
Partner	575	595
Director	460	480
Senior Manager	400	425
Manager	295-355	320-375
Associate (incl Cashier)	175-260	205-280
Business Trainee	135-165	145-180

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 advisers	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 11.11.21 (£)	Total (£)
Al Tamimi & Company Advocates and Legal Consultants	Legal advice - assistance in recovery of funds held in Bahrain	6,462.92	Nil	Nil	6,462.92
Charles Taylor Services Limited	Administration Run-off services	563,528.88	Nil	Nil	563,528.88
McNulty Re Group	Debt collection agent fees	22,790.99	Nil	Nil	22,790.99
Mail & Print	External print & postage provider	3,769.54	Nil	Nil	3,769.54
Cooley (UK) LLP	Legal advice - litigation and general administration matters	944,783.08			944,783.08
Cooley (UK) LLP	Damages Based Agreement (DBA)	450,000.00	Nil	Nil	450,000.00
Legal disbursements	Counsel fees and sundry costs	131,768.90	Nil	Nil	131,768.90
Smith & Williamson LLP	Specialist tax advice	1,100.00	Nil	Nil	1,100.00
Lloyds Bank Plc	Provision of information	1,000.00	Nil	Nil	1,000.00
Tremark	Process Server fees	170.00	Nil	Nil	170.00
Ashfords LLP	Legal advice	5,850.00	Nil	Nil	5,850.00
McCarthy Denning Limited	Legal Advice	100,410.00	Nil	20,000.00	120,410.00
Barnett Waddingham LLP	Actuarial services	10,634.50	Nil	Nil	10,634.50
Courts Advertising Ltd	Statutory advertising	14,048.20	Nil	Nil	14,048.20
Land Registry	Land registry searches	7.00	Nil	Nil	7.00
Barclays Bank Plc	Fees for processing non-£GBP currencies	314.82	240.00	Nil	554.82
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	112,000.00	Nil	Nil	112,000.00
Smart Search	Company Searches of sanctions list	1,015.00	Nil	Nil	1,015.00
Lambert Smith Hampton	Asset Valuation and auctioning	2,591.91	Nil	Nil	2,591.91
	<b>Total</b>	<b>2,377,549.30</b>	<b>240.00</b>	<b>20,000.00</b>	<b>2,397,789.30</b>

*\*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):

<b>Category 2 Disbursement</b>	<b>Cost</b>
Photocopying	15 pence per sheet
Travel (car)	45 pence per mile

There have been no Category 2 disbursements charged in the Period and following changes arising from 1 April 2021, it is no longer our intention to recover Category 2 disbursements.

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



Analysis Code	Description	Narrative
<b>Realisation of Assets</b>		
303	Book Debts	Agreeing strategy for realisation of debtors with CTS Reviewing debtor recovery schedules and proposed settlement and other agreements
314	Litigation	Liaising with legal advisers in relation to general claims on behalf of the Company Attending Court hearings in respect of claims made Preparation of documents and analysis of information in relation to Court hearings and applications Correspondence in relation to World Wide Freezing Order and recoveries made under the terms of the order Ongoing investigations into potential claims against third parties
<b>Shareholders</b>		
800	Shareholders	Correspondence and meetings with shareholders
801	Shareholders - Communication	Liaising with shareholders regarding progress of the Administration
<b>Trading</b>		
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