

AM10

Notice of administrator's progress report



Companies House

TUESDAY



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15/10/2019

#1

COMPANIES HOUSE

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 Administrator's name

Full forename(s) Steven Edward

Surname Butt

3 Administrator's address

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

4 Administrator's name ①

Full forename(s) Michael David

Surname Rollings

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

5 Administrator's address ②

Building name/number 6

Street Snow Hill

Post town London

County/Region

Postcode E C 1 A 2 A Y

Country United Kingdom

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

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6 Period of progress report

From date	d 1	d 7	m 0	m 3	y 2	y 0	y 1	y 9
To date	d 1	d 6	m 0	m 9	y 2	y 0	y 1	y 9

7 Progress report

☒ I attach a copy of the progress report

8 Sign and date

Administrator's
signature

Signature

X 

X

Signature date	d 1	d 5	m 1	m 0	y 2	y 0	y 1	y 9
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AM10

Notice of administrator's progress report



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 EC1A 2AY

Country United Kingdom

DX

Telephone 020 7002 7960



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- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

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Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

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Joint Administrators' Eighth Progress Report

**The Mediterranean Insurance & Reinsurance Company
Limited - In Administration**

14 October 2019

CONTENTS

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

APPENDICES

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

1 Introduction

- 1.1 Mike Rollings and Steve Butt were appointed as joint administrators ("the Administrators" or "Joint Administrators") of the Company by order of the High Court of Justice Business and Property Courts of England and Wales ("the Court") on 4 December 2015. The Administration order was extended, by the consent of the creditors, until 3 December 2017. On 28 November 2017, the Administration order was further extended for a period of two years by the County Court at Central London and, subject to any further extension, is now due to expire on 3 December 2019.
- 1.2 The Administrators consider it necessary to apply to the 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 throughout this Progress Report, primarily in sections 2.12 to 2.23.
- 1.3 The Administration is being handled by Rollings Butt LLP at 6 Snow Hill, London, EC1A 2AY. The Administration was previously registered in the High Court of Justice, Chancery Division, Companies Court, reference number 9278 of 2015. The Administration is now registered in the County Court at Central London, Business and Property Work, reference number 1817 of 2017.
- 1.4 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

This report covers the period from 17 March 2019 to 16 September 2019 ("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 2019 to 16 September 2019, both in terms of the achievement of the statutory objective and also work which is required of the Joint Administrators under other related legislation.
- 2.3 Attached at Appendix A is a Receipts and Payments Account which covers the Period and includes a cumulative Receipts and Payments Account for the period from 4 December 2015 to 16 September 2019.
- 2.4 As previously advised, a large proportion of the professional costs incurred relate to the investigation into the matters associated with the reasons for the Company's failure and the claim against the Company's former Finance Director ("the former FD"), details of which have been set out in previous Progress Reports. Further professional costs continue to be incurred in respect of the investigations relating to potential asset realisations as a consequence of 3rd Party Litigation, however given the confidential nature of these investigations we are not at liberty to disclose further details at this time. Detailed information in relation to these investigations has been provided to the Committee.
- 2.5 Attached at Appendix B is a time analysis outlining the time spent by the Joint Administrators and their staff during the Period together with a cumulative time analysis covering the period since the appointment at Appendix C.
- 2.6 Further information about the basis of remuneration agreed in this case and the Joint Administrators' fee estimates previously provided can be found in section 3 of this report, together with any relevant information about further fee estimates provided to, and remuneration approved by, the Committee.

Administration & Planning (including statutory compliance & reporting)

- 2.7 As noted above, the Joint Administrators must undertake some work which may not bring any financial benefit to creditors generally but ensures that certain statutory compliance requirements in accordance with the Insolvency Act 1986 and other related legislation are met. Details about the work that we anticipated would need to be done in this area was outlined in our initial fees estimate/information set out in the Proposals.
- 2.8 During the period covered by this progress report, the Committee were provided with an updated fee estimate for the period 4 June 2019 to 3 December 2019 ("the Fee Estimate"), which incorporated the estimated costs of this work and any significant variances from this

estimate will be reported to the Committee accordingly in their capacity as the body that approves the basis of the Joint Administrators' remuneration.

- 2.9 Time costs incurred to 16 September 2019 are within the Fee Estimate provided to the Committee. Since the Fee Estimate has only recently been provided to the Committee, it is not clear which areas, if any, there are likely to be any significant variances. However, changes to, or time costs incurred in excess of, the Fee Estimate will be reported to and discussed with the Committee at the appropriate time. As previously reported, the quantum of the Joint Administrators' remuneration and all payments to the Joint Administrators in this regard, remains subject to the specific approval of the Committee.

Case specific matters

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"), for the Company in relation to matters relevant to the Administration. The time incurred in relation to this is unlikely to have a direct financial benefit to the Company but is a necessary consequence of the Company being a regulated entity and the need to return funds to the creditors in as expedient a manner as possible and as referred to in sections 2.12 onwards.

Establishing Distribution Mechanism

- 2.12 As advised in the Previous Report, and as contemplated in the Joint Administrators proposals dated 22 January 2016, the Joint Administrators issued an application on 21 December 2018 to the Court, pursuant to Paragraph 63 of Schedule B1 to the Insolvency Act, seeking an order giving directions principally for the creation of a bar date for claims against the Company and to agree a simple valuation mechanism for incurred but not reported ("IBNR") claims for relevant creditors ("the Order").
- 2.13 The Court granted the Order as drafted with minor amendments, which have been discussed with the Committee. The salient points are provided below.

The Administrators are at liberty to:

- (i) set a bar date by which creditors of the Company must submit their claims ("the Bar Date") which must have been at least three months after the date of the Order. The Bar Date was set as 30 September 2019 at 5pm UK time.
 - (ii) value IBNR claims at 10% of outstanding claims, which is defined in the Order as a claim for incurred loss against the Company which has been notified to the Company, but which has not been agreed or otherwise determined.
 - (iii) pay interim and final distributions to those creditors who have had a claim accepted in the Administration. However, when calculating the distribution of a dividend, the Administrators do not need to provide for any debts which have not been determined or have been disputed, which would ordinarily be the case under Rule 14.39 of the Rules and in the absence of a court ordered Bar Date.
- 2.14 Following receipt of the Order, and as you will be aware, the Administrators notified all creditors of the outcome of the Bar Date application and advised of the last date for submitting proof of debt forms in the Administration, being 30 September 2019.

- 2.15 The Administrators also circulated advertisements in various UK based publications, as well as worldwide publications, particularly in the North Africa and South West Asia regions where the Company predominantly traded.
- 2.16 Following notification to creditors of the Bar Date, the Administrators have been working in conjunction with Charles Taylor Services ("CTS") to review proof of debt forms received and have been liaising with creditors about whether any further information is required.
- 2.17 In accordance with the Order, within a period of 42 days of the Bar Date, the Administrators shall write to those creditors who submitted a proof of debt and notify them as to whether their claims will be accepted for dividend purposes or rejected in whole (or part). It should be noted that the Prudential Regulation Authority ("PRA") require insurance/reinsurance claims to be dealt with by a PRA regulated entity, therefore CTS will assist the Administrators with the adjudication process.
- 2.18 Those creditors who have had their proof of debt rejected by the Administrators, whether in whole or in part, can appeal to the Court against the decision in accordance with Rule 14.8. Any creditor applying to the Court under Rule 14.8 has 21 days to do so, however it should be noted that, in accordance with Rule 14.9, the Joint Administrators will not be personally liable for the costs of such an application unless the Court orders otherwise.
- 2.19 For those creditors who have been advised that their claim has been accepted, and as detailed in section 2.13(ii), the Administrators are at liberty to declare and pay interim and/or final dividends to creditors who have had their claim accepted. It should be noted that the Order does not prescribe the date by which a dividend must be paid, however the Administrators will endeavour to pay a dividend as soon as practicably possible.
- 2.20 As a consequence of the Court ordered timescales stated in sections 2.17 and 2.18, the Administrators consider it essential to extend the Administration (as referred to in section 1.2) in order to make further recoveries and to pay dividend(s) to creditors whilst complying with the terms of the Order and Rules.

3rd Party Litigation

- 2.21 The Joint Administrators continue to consider, in conjunction with our legal advisors and Counsel the extent to which the Company has claims against other parties arising from or connected with the unsupported debtors and the actions of the former FD.
- 2.22 Detailed information on the nature and progress on these potential claims including the funding of such claims and the potential outcome to creditors is provided to the Committee. The Administrators continue to evaluate the proportionality of incurred costs against potential realisations. In the interests of confidentiality, and so as to protect the Company's position in relation to certain aspects of any such claims, details cannot be provided to the wider body of creditors at this time.
- 2.23 It is currently anticipated that this work will have some direct financial benefit to the estate, albeit that for the above reasons, the timing of any financial benefit is unknown and cannot currently be quantified. Owing to this uncertainty, the Administrators consider it in the best interests of the creditors to extend the Administration (as referred to in sections 1.2 and 2.20).

Creditors

- 2.24 Further information on the current estimated outcome for creditors in this case can be found at section 4 of this report. The Joint Administrators are not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company.

- 2.25 As previously reported, it is the Joint Administrators' current understanding that there are no Secured Creditors, nor any amounts due to former employees in relation to unpaid wages and holiday pay and as a consequence no preferential claims are anticipated. Whilst work in relation to creditors' claims may not bring any financial benefit to creditors generally, save for ongoing reconciliation of creditor/debtor positions with reinsurance counterparties that result in the identification and recovery of amounts due to the Company and the release of reserves to the Company, the Joint Administrators are required by statute to undertake this work and it will not be possible to distribute funds to creditors in due course without it.

The Committee

- 2.26 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.
- 2.27 In addition to its statutory functions, the Committee also serves to assist the Joint Administrators generally and act as a sounding board for them to obtain views on matters pertaining to the Administration. In this instance the Committee have been apprised of the investigations into the reasons for the failure of the Company and resultant claims and litigation arising from this as well as being asked to provide assistance to CTS in their run-off work for the Company. In particular the Committee have provided assistance where able to CTS in their attempt to make contact with creditors and debtors.
- 2.28 In the Period of this report, the Committee has offered assistance in relation to the application to Court for a Bar Date and resulting distribution mechanism, and also the structure of the creditors' proof of debt form.
- 2.29 As advised previously, owing to the complications of the run-off work and the detailed investigations into the reasons for the Company's failure, including the consequential litigation, the frequency and detailed nature of our reporting to the Committee and providing the information requested, the costs incurred in dealing with Committee matters is significantly higher than could probably have been anticipated at the outset of the Administration.
- 2.30 As previously advised, one of the roles of the Committee is to agree or otherwise resolutions in relation to pre-Administration costs necessarily incurred in getting the Company into Administration.
- 2.31 The Committee's input and assistance continues to be of paramount importance, not only in assisting the Joint Administrators in discharging their functions and to pass resolutions relevant to the ongoing conduct of the Administration, but in the assistance with the application for directions is made to Court, referred to in detail at sections 2.12 to 2.20. 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

- 2.32 As disclosed in the First Progress Report, some of the work the Joint Administrators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ("the CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Joint Administrators can pursue for the benefit of creditors.
- 2.33 Since the Seventh 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.

- 2.34 However, as disclosed in sections 2.21 to 2.23 above, the Joint Administrators continue to consider the extent to which the Company has claims against other parties arising from or connected with the unsupported debtors and the merits of pursuing such claims.

Realisations of Assets

Cash at Bank and Bank Interest

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

Litigation Proceeds

- 2.37 As disclosed in previous Progress Reports, the Joint Administrators do not anticipate that there will be any further realisations as a consequence of litigation against the former FD of the Company.
- 2.38 As disclosed in sections 2.21 to 2.23 above, the Joint Administrators continue to consider the extent to which the Company has claims against other parties arising from or connected with the unsupported debtors and the merits of pursuing such claims. However, for the reasons given above, further details in respect of possible realisations as a result of any such litigation cannot be provided to the wider body of creditors at this stage.

Debtor collections

- 2.39 Since the date of the Seventh 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 2019 (£)	Period to 16 September 2019			Total (£)
		USD	EUR	£*	
Funds collected by specialist collection agents	131,051	Nil	Nil	Nil	131,051
Other debtor collections	1,211,223	Nil	201	171	1,211,394
Total	1,342,273	Nil	201	171	1,342,444

- 2.40 As previously reported, CTS have been reconciling and seeking to collect the balances owed by a number of the Company's larger debtors.
- 2.41 There have been ongoing difficulties in making recoveries in relation to the material balances that are shown as due to the Company. This is in part due to the nature of the Company's business and the need for the debtors to provide information to enable the balances to be fully reconciled and agreed, as well as macro issues in some of the jurisdictions where these debtors are domiciled. Engagement with the relevant debtors and negotiations continue. If substantial realisations are not made in the immediate future, the Administrators will consider engaging specialist collection agents to recover some of the debts on a "no collection, no fee" basis.

- 2.42 CTS continue to work with the specialist collection agents in the provision of information to assist them with collection of debtor balances which has resulted in successful collection as shown above.
- 2.43 It should be noted that the work undertaken since the Seventh Progress Report by the Joint Administrators and their staff, CTS and the collection agents, with regard to debtor collections has brought a financial benefit to creditors and is anticipated to bring future financial benefits to creditors.
- 2.44 The Joint Administrators expect that in the next six-month period, further debtors' collections will be made by CTS and the collection agents, which should result in a benefit to creditors and will enhance the funds available for a distribution to creditors.

Value Added Tax ("VAT")

- 2.45 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 and it is not anticipated that this will increase significantly in the next six months.
- 2.47 Whilst the time incurred in this may not have a direct financial benefit for the estate, such information has assisted us (and CTS) in the recovery of debtors and our investigations into claims available to the Company in relation to the unsupported debtors.

Trading

- 2.48 As previously advised, the Joint Administrators extended the original agreement with CTS as the Administration run-off agents until June 2019. Since that time, there have been additional agreements entered into, the most recent of which expires in December 2019, just after the expiry of any period in which the creditors may appeal against the Administrator's adjudication decision on their claim under the terms of the Order. Whilst the Administrators will continue to assess the necessity to engage CTS, at this stage it is not anticipated that there will be a need for a further fixed period agreement.
- 2.49 Whilst CTS remain engaged, they continue to deal with the following matters:
- Reconciliation and collection of outstanding balances from debtors;
 - Adjudicating creditor claims;
 - Assisting the Administrators with the communication of the outcome of adjudication of claims; and
 - Provision of information to the specialist collection agents to assist them in collection of debtor balances.
- 2.50 Following the expiry of the period for creditors to appeal against the Administrators' adjudication of creditors' claims under the terms of the Order, the Company will no longer require its permissions under Part 4a of the Financial Services and Markets Act 2000. Consequently, the Administrators will cause the Company to apply to the PRA for these permissions to be cancelled.
- 2.51 The Administrators are unable to indicate how long this process will take, but, in any event, anticipate that this will be dealt with in a further period of extension of the Administration referred to in Section 8.

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

3 Pre-Administration costs

- 3.1 For details of the pre-Administration costs, please see the Proposals and the First Progress Report.
- 3.2 At the time of writing, the outstanding CTS pre-Administration costs remain unpaid and only part of these costs have been approved for payment by the Committee. However, it is anticipated that the full amount will be approved by the Committee and paid in the coming months.

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
Total	1,070,732.50	1,193,001.00	954,400.80

**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.
- 4.5 The Committee have also been provided with a fee estimate for the period 4 June 2019 to 3 December 2019.
- 4.6 The Joint Administrators' time costs for the period 17 March 2019 to 16 September 2019 are £127,445.50. This represents 375.40 hours at an average rate of £339.49 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 Seventh 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 November 2018 to 30 November 2018	32,696.50	26,157.20	6,539.30
1 December 2018 to 31 December 2018	21,981.00	17,584.80	4,396.20
1 January 2019 to 31 January 2019	9,856.00	7,884.80	1,971.20
1 February 2019 to 28 February 2019	24,767.50	19,814.00	4,953.50
1 March 2019 to 31 March 2019	28,514.00	22,811.20	5,702.80
1 April 2019 to 30 April 2019	13,720.50	10,976.40	2,744.10
Total	131,535.50	105,228.40	26,307.10

*All figures shown exclusive of VAT

- 4.8 Time costs for 1 May 2019 to 31 August 2019 were presented to the Committee for their review on 26 September 2019 together with a fee proposal for the period 4 June 2019 to 3 December 2019 and had therefore not been approved 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 2019 which provides details of the Joint Administrators' time costs since appointment. The cumulative time costs incurred to date are £1,267,517.50 and this represents 3,996.80 hours at an average rate of £317.13 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/media/documents/publications/professional/Administration%20Creditor%20Fee%20Guide%20April%202017.pdf>.
- 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, and it is not believed that there are any amounts due to former employees in relation to unpaid wages and holiday pay. Consequently, the Administrators do not currently believe that the Company has any preferential creditors.

Unsecured Creditors

- 5.2 Based on current estimates, and as previously advised, the Joint Administrators anticipate realising sufficient assets to enable a distribution to be made to unsecured creditors. However, given the uncertainty surrounding the value of realisations made from debtors of the Company and claims against third parties arising from or connected to the claims against the former FD, and the final total value of creditors' claims against the Company, the Joint Administrators are not in a position to estimate at this stage the value of any unsecured dividend.
- 5.3 The Joint Administrators will not be able to determine the total value of creditor claims in the Administration for dividend purposes until such time as the expiry of any period in which the

creditors may appeal against the Administrators adjudication decision of their claim under the terms of the Order has elapsed.

- 5.4 For illustrative purposes, the Statement of Affairs filed by the directors of the Company in the Administration indicates that there are approximately 224 creditors with claims, with an estimated total value of c.£2.88 million.

6 Status of Reinsurance Contracts Incepting Prior to Administration

- 6.1 As referred to in our previous Progress Reports, during the course of their run-off work, CTS identified a number of reinsurance agreements with a number of parties ("the Agreements") which were ongoing prior to the date that run-off commenced. It is our understanding that the Agreements had expired or were cancelled/terminated by agreement of the parties and/or treated by the parties as cancelled/terminated by their conduct.

- 6.2 However, in the interests of transparency, and for the avoidance of doubt, to the extent that any party to the Agreements continued to treat any of the Agreements as ongoing, by specific notice (and the contents of the Second Progress Report) and the general notice on the Joint Administrators firm's website, the Joint Administrators served notices of cancellation/termination in respect of each and every one of the Agreements.

- 6.3 It remains the Joint Administrators' position that these risks cannot be validly ceded and that the reinsurances are not continuous, and this position will continue to be stated to those parties attempting to cede risks under such agreements.

- 6.4 CTS have continued to review accounts submitted by parties to ensure that no such attempts to cede risks are being made and/or creditors reminded of the position accordingly.

7 Limitation of Claims Against the Company

- 7.1 The laws of England and Wales include certain provisions which, broadly speaking, provide a defence to contractual claims if such claims are not brought within a certain period of time (the "Limitation Period").

- 7.2 The Limitation Period for contractual claims may not stop running as a consequence of an Administration Order being made against the Company. Consequently, depending on the governing law of the contracts between the Company and its creditors (and other relevant issues such as the date the creditors' cause of action against the Company arises) the Company may have a defence against the claims of certain creditors in circumstances where the Limitation Period for their claim (or certain parts of it) has expired.

- 7.3 It is the responsibility of the creditors and not the Company or its Joint Administrators to identify and attend to any matters relevant to their claim, including, but not limited to issues relating to relevant Limitation Periods.

8 Extension of the Administration


- 8.1 As previously reported, the Administration was extended by order of the Court on 28 November 2017, and without further extension the Administration will expire on 3 December 2019.

- 8.2 Given the timetable arising out of the Order, as identified by the Court at the hearing, and the potential for recoveries from debtors and third parties, it is the Administrators' opinion that an extension to the Administration is necessary.

- 8.3 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, to 3 December 2020.

- 8.4 Prior to submission of this application, the Administrators will discuss in detail the reasons why they deem it appropriate to extend the Administration and will seek formal confirmation from the PRA and FCA that they do not object to the extension.
- 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 authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority, reference number 202239. The Company Number is 01395873 and the registered office is 6 Snow Hill, London, EC1A 2AY

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

Summary of Receipts & Payments

Statement of Affairs	RECEIPTS	From 04/12/2015 To 16/03/2019	From 17/03/2019 To 16/06/2019			Total
(£)		(£)	(£)	(\$)	(£)	(£)
1,503,156.00	Cash at Bank	1,602,656.10	Nil	Nil	Nil	1,602,656.10
1,480,176.00	Supported debtors	1,342,273.49	Nil	Nil	200.60	1,342,451.25
	Bank Interest	7,333.82	Nil	Nil	Nil	7,333.82
	Litigation Proceeds	285,771.65	Nil	Nil	Nil	285,771.65
		<u>3,238,035.06</u>	<u>Nil</u>	<u>Nil</u>	<u>200.60</u>	<u>3,238,212.82</u>
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	820,534.40	105,228.40	Nil	Nil	925,762.80
	Office Holders Expenses	4,809.60	Nil	Nil	Nil	4,809.60
	Run Off Agents' Fees	376,041.00	71,068.55	Nil	Nil	447,109.55
	Process Server fees	170.00	Nil	Nil	Nil	170.00
	Debt Collection Fees	19,657.62	Nil	1,859.76	Nil	21,154.71
	Specialist Tax Advisers	1,100.00	Nil	Nil	Nil	1,100.00
	Legal Fees	875,081.20	16,415.20	Nil	Nil	891,496.40
	Legal Disbursements	118,217.87	2,344.70	Nil	Nil	120,562.57
	Stationery & Postage	1,314.28	1,527.35	Nil	Nil	2,841.63
	Statutory Advertising	534.50	13,513.70	Nil	Nil	14,048.20
	Professional Fees	1,000.00	231.92	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	290.80	Nil	19.35	Nil	306.38
	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
		<u>2,317,720.67</u>	<u>210,329.62</u>	<u>1,879.11</u>	<u>Nil</u>	<u>2,529,563.16</u>
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
(65,067.00)	Current expenses	Nil	Nil	Nil	Nil	Nil
		<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>	<u>Nil</u>
<u>(1,592,277.00)</u>	Net Receipts/(Payments)	<u>920,314.39</u>	<u>(210,329.62)</u>	<u>(1,879.11)</u>	<u>200.60</u>	<u>708,649.67</u>

*£ and \$ balances converted using exchange rates taken from xe.com as at 16/06/19

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

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 Administration & Planning	0.40	0.00	0.70	1.10	348.50	315.00
104 Case Management	0.80	4.60	8.00	13.40	3,837.00	286.34
105 Case Planning	0.80	0.00	1.40	2.20	691.50	314.32
106 Maintenance Of Records	0.00	0.00	0.40	0.40	76.00	195.00
107 Statutory Reporting	6.80	0.00	15.30	22.10	6,553.50	296.54
108 Statutory Compliance	0.40	0.00	0.00	0.40	210.00	525.00
111 Billing	0.00	0.40	5.90	6.30	1,274.00	202.22
112 Post Appointment Tax	0.80	0.90	3.60	5.10	1,349.50	264.61
116 Case Accounting	0.10	1.00	7.40	8.50	1,761.50	207.24
117 Bank Reconciliations	0.00	0.00	5.30	5.30	857.50	161.79
118 Receipts & Payments	0.00	0.00	4.90	4.90	955.50	195.00
Administration & Planning	9.90	6.90	52.90	69.70	17,914.50	257.02
600 Case Specific	0.00	2.70	0.00	2.70	1,134.00	420.00
622 Establishing Distribution Mechanism	12.40	63.60	42.60	118.60	41,504.00	348.95
633 3rd Party Litigation	15.90	5.40	5.80	27.10	11,716.50	432.34
Case Specific Matters	28.30	71.70	48.40	148.40	54,354.50	368.27
500 Creditors	0.30	12.90	6.40	19.60	6,785.50	346.20
505 Creditors Committee	11.50	26.10	40.50	78.10	24,444.00	312.98
Creditors	11.80	39.00	46.90	97.70	31,229.50	319.65
300 Realisation Of Assets	0.30	0.00	2.70	3.00	684.00	228.00
303 Book Debts	2.30	24.10	0.50	26.90	11,419.50	424.52
314 Litigation	12.30	0.90	8.70	21.90	8,412.00	384.11
Realisation of Assets	14.90	25.00	11.90	51.80	20,515.50	396.05
401 Management Of Operations	3.10	4.50	0.20	7.80	3,431.50	438.94
Trading	3.10	4.50	0.20	7.80	3,431.50	438.94
Total Hours	68.00	147.10	160.30	375.40	127,445.50	339.49

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

Classification of Work Function	Partner	Manager	Associate	Total Hours	Time Cost (£)	Average Hourly Rate (£)
100 : Administration & Planning	24.30	7.70	37.80	69.80	20,388.00	292.09
101 : Administrative Set-Up	1.20	0.60	4.60	6.40	1,636.00	255.63
102 : Appointment	4.60	1.50	3.00	9.10	3,178.00	349.23
103 : Background Information	0.00	1.70	0.40	2.10	678.00	322.86
104 : Case Management	8.50	23.30	99.90	131.70	33,040.50	250.88
105 : Case Planning	34.40	6.60	42.70	83.70	26,658.50	318.50
106 : Maintenance Of Records	1.20	0.10	5.60	6.90	1,881.00	243.62
107 : Statutory Reporting	55.00	39.90	178.70	273.60	74,675.50	272.94
108 : Statutory Compliance	8.10	7.30	14.10	29.50	9,184.50	311.34
109 : Review	0.00	1.10	0.00	1.10	385.00	350.00
111 : Billing	0.60	2.00	21.20	23.80	4,892.50	205.57
112 : Post Appointment Tax	4.80	23.30	42.90	71.00	19,359.00	272.66
115 : Meetings	5.00	3.40	7.60	16.00	4,859.00	303.69
116 : Case Accounting	4.90	20.90	105.70	131.50	26,172.50	199.03
117 : Bank Reconciliations	0.10	1.10	12.80	14.00	2,403.50	171.68
118 : Receipts & Payments	0.00	0.00	23.10	23.10	4,057.50	175.65
702 : Liaison With Directors	8.00	6.20	1.30	15.50	6,104.00	393.81
Administration & Planning	160.70	148.70	801.40	908.80	239,353.00	263.37
600 : Case Specific	10.50	16.50	3.70	30.70	11,899.50	387.28
622 : Establishing Distribution Mechanism	90.50	284.80	108.70	484.00	168,873.00	363.95
633 : 3rd Party Litigation	132.40	40.70	20.60	193.70	84,038.00	433.86
Case Specific Matters	233.40	322.00	133.00	688.40	264,800.50	384.66
500 : Creditors	21.10	30.30	92.80	144.20	39,348.50	272.87
505 : Creditors Committee	162.50	209.90	509.00	881.40	256,588.50	291.11
508 : Employees	0.80	0.40	2.30	3.30	947.50	287.12
510 : Pre Appointment Tax	0.80	0.80	0.10	1.70	659.00	387.65
Creditors	185.00	241.40	804.20	1,030.60	297,543.50	288.71
200 : Investigations	68.60	106.90	73.90	249.40	82,719.50	331.67
201 : CDDA Reports	13.40	28.40	11.70	53.50	18,956.50	354.33
203 : Investigatory Work	46.90	89.20	78.00	214.10	67,056.00	313.20
206 : Meetings With Directors	6.00	0.50	4.90	11.40	3,834.50	336.36
Investigations	134.90	225.00	168.50	528.40	172,566.50	326.58
300 : Realisation Of Assets	6.10	36.40	27.30	69.80	21,616.00	309.68
302 : Identifying, Securing, Insuring Assets	0.80	0.20	0.70	1.70	564.00	331.76
303 : Book Debts	12.90	197.80	41.20	251.90	90,152.00	357.89
314 : Litigation	102.00	31.40	127.10	260.50	84,338.50	323.76
Realisation of Assets	121.80	265.80	196.30	583.90	196,670.50	336.82
800 : Shareholders	5.90	0.20	4.00	10.10	3,669.50	363.32
801 : Shareholders - Communication	1.30	0.00	0.00	1.30	643.50	495.00
Shareholders	7.20	0.20	4.00	11.40	4,313.00	378.33
401 : Management Of Operations	105.50	83.00	56.80	245.30	92,270.50	376.15
Trading	105.50	83.00	56.80	245.30	92,270.50	376.15
Total Hours	948.50	1,284.10	1,784.20	3,996.80	1,267,617.50	317.13

Additional Information in Relation to the Joint Administrators' Fees, Expenses & Disbursements
1 Staff Allocation and the Use of Sub-Contractors

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

2 Charge Out Rates

- 2.1 Rollings Butt LLP's charge-out rates for the period 1 April 2015 to the end of the Period are detailed below:

Grade	Period to 31/3/16 Rate (£ per hour)	1/4/16 to 31/3/2018 Rate (£ per hour)	1/4/18 to 31/3/19 Rate (£ per hour)	1/4/19 to present Rate (£ per hour)
Partner	445	470	495	525
Director	350	370	395	420
Manager	270	285	250-310	265-325
Associate	120-190	130-200	150-225	160-240
Business Trainee	N/A	N/A	N/A	120-150

Please note this firm records its time in minimum units of 6 minutes.

3 Professional Advisers

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

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

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

4 Joint Administrators' Expenses & Disbursements

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

Current position of Joint Administrators' expenses

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

Supplier/Service Provider	Services provided	Paid in prior period (£)	Paid in this period (£)	Total (£)
Al Tamimi & Company Advocates and Legal Consultants	Legal advice - assistance in recovery of funds held in Bahrain	6,462.92	Nil	6,462.92
Charles Taylor Services Limited	Administration Run-off services	376,041.00	71,068.55	447,109.55
McNulty Re Group	Debt collection agent fees	19,657.62	1,497.09	21,154.71
Mail & Print	External print & postage provider	1,314.28	1,527.35	2,841.63
Cooley (UK) LLP	Legal advice - litigation and general administration matters	862,768.28	16,415.20	879,183.48
Legal disbursements	Counsel fees	118,217.87	2,344.70	120,562.57
Smith & Williamson LLP	Specialist tax advice	1,100.00	Nil	1,100.00
Lloyds Bank Plc	Provision of information	1,000.00	Nil	1,000.00
Tremark	Process Server fees	170.00	Nil	170.00
Ashfords LLP	Legal advice	5,850.00	Nil	5,850.00
Barnett Waddingham LLP	Actuarial services	10,634.50	Nil	10,634.50
Courts Advertising Ltd	Statutory advertising	534.50	13,513.70	14,048.20
Land Registry	Land registry searches	7.00	Nil	7.00
Barclays Bank Plc	Fees for processing non-£GBP currencies	290.80	15.58	306.38
HM Revenue & Customs	Irrecoverable VAT and charges	4,733.28	Nil	4,733.28
HM Revenue & Customs	Corporation Tax	338.36	Nil	338.36
Lambert Languages Limited	Fees for translating documents	Nil	231.92	231.92
Total		1,409,120.42	106,614.08	1,515,734.50

**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
Printing and Photocopying	15 pence per sheet
Travel (car)	45 pence per mile

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

Analyst 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	Initial set-up of IPS (internal case management system) records.
102	Appointment	Setting up web portal to provide general creditor information
103	Background Information	Initial notifications to the Registrar of Companies, Creditors, Shareholders, Directors, Court, PRA and FCA.
		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.
		Retrieval of accounts and filings from Companies House and 3rd party Credit Search engines.
		Identify location of company books and records, retrieval of electronic records and storage.
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	Periodic review of Joint Administrators' statutory bond
107	Statutory Reporting	<p>Maintaining and amending IPS (internal case management system) records</p> <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	Advertisements in London Gazette and additional press as deemed necessary.
109	Review	Ensuring extension documentation is compliant
		Director and Partner Reviews of Files
		Analysis of Work in Progress.
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 S19g</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

Analyse Code Description		Narrative
Creditors		
500	Creditors	Preparation of documents for initial creditors' meeting, agendas, attendance registers, voting forms. Ongoing liaison with ad hoc queries from creditors by post, email, telephone. Review of creditor claims, logging onto IFS 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	Pra 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 enquiries 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").
203	Investigatory Work	Correspondence, information provision and additional reporting to statutory bodies in relation to submission of returns under the CDDA.
206	Meetings with Directors	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 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 debts with CTS Reviewing debtor recovery schedules and proposed settlement and other agreements
The Mediterranean Insurance & Reinsurance Company Limited – In Administration		

Analysis Code	Description	Narrative
Realisation of Assets		
314	Litigation	<p>Liaising with legal advisers in relation to general claims on behalf of the Company</p> <p>Attending Court hearings in respect of claims made</p> <p>Preparation of documents and analysis of information in relation to Court hearings and applications</p> <p>Correspondence in relation to World Wide Freezing Order and recoveries made under the terms of the order</p> <p>Ongoing investigations into potential claims against third parties</p>
Shareholders		
800	Shareholders	Correspondence and meetings with shareholders
Trading		
401	Management of Operations	<p>Discussions with CTS in relation to the nature, scope and terms of an accelerated run-off agreement</p> <p>Ongoing correspondence regarding run-off agreement and matters arising from CTS work that affects the Administration generally.</p> <p>Correspondence with legal advisers in relation to the nature, scope and terms of an accelerated run-off agreement.</p> <p>Correspondence and meetings in relation to contracts incepted prior to the Administration/ attempts to cede risks since the Administration</p>