

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	0	2	4	5	0	6	1	0
Company name in full	GE Frankona Reassurance Limited							

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

### 2 Liquidator's name

Full forename(s)	Richard
Surname	Barker

### 3 Liquidator's address

Building name/number	1 More London Place
Street	
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	United Kingdom

### 4 Liquidator's name ①

Full forename(s)	Samantha
Surname	Keen

① **Other liquidator**  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number	1 More London Place
Street	
Post town	London
County/Region	
Postcode	S E 1 2 A F
Country	United Kingdom

② **Other liquidator**  
Use this section to tell us about  
another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 1	<sup>y</sup> 9
To date	<sup>d</sup> 2	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 9	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0

**7** Progress report

☒ The progress report is attached

**8** Sign and date

Liquidator's signature

Signature

X 

X

Signature date

<sup>d</sup> 2	<sup>d</sup> 4	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 0
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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	Shaun Walshaw									
Company name	Ernst & Young LLP									
Address	1 More London Place									
Post town	London									
County/Region										
Postcode	S	E	1		2	A	F			
Country	United Kingdom									
DX										
Telephone	020 7197 7961									

**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 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)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

TO ALL MEMBERS

24 November 2020

Our Ref: ML5W/RB/SJK/KH/SW  
Direct Line: 020 7197 7961- Shaun Walshaw

Email: [kho@uk.ey.com](mailto:kho@uk.ey.com)  
Katy Ho

Dear Sir or Madam

**GE Frankona Reassurance Limited (In Members' Voluntary Liquidation)  
("the Company")**

Samantha Jane Keen and I were appointed as Joint Liquidators of the Company on 26 September 2019. I now write to provide you with our report on the progress of the liquidation for the period from 26 September 2019 to 25 September 2020.

In accordance with the provisions of the Insolvency (England and Wales) Rules 2016 ("the Rules") we are required to provide certain information about the Company and the Joint Liquidators. The information can be found in Appendix A of this report. A copy of our receipts and payments account for the period from 26 September 2019 to 25 September 2020 is at Appendix B.

**Progress during the period of the report**

**Assets**

As at the date of the liquidation, the Company's only asset was an intercompany receivable balance in the sum of £100 due from GE Capital US Holdings, Inc. ("the Shareholder"). It is expected that this asset will be distributed in specie to the Company's shareholder prior to the conclusion of the liquidation.

There have been no receipts during the period.

**Liabilities**

Unsecured creditors

The Company had no known external creditors at the date of liquidation.

In accordance with Rule 14.28 of the Insolvency Rules 2016, an advert was placed in the London Gazette requesting creditors of the Company to prove their claims by 30 November 2019. No such claims were received.

HM Revenue & Customs

It is customary in a liquidation to seek confirmation from the relevant Crown authorities that they have no claim in respect of corporation tax, VAT, PAYE and National Insurance Contributions. HM Revenue & Customs have confirmed that they have no claims in respect of Corporation Tax, VAT, PAYE and National Insurance Contributions.

Data Protection fees

During the liquidation, a reminder notice was received from the Information Commissioner's Office ("ICO") regarding the renewal annual fees for the data protection registration. Based on the Company's

records, it was not registered for data protection with ICO, and therefore the annual fees do not apply to the Company. The ICO were informed the same and no claim or further correspondence was received.

Greek litigation & Axiom shares

Prior to the liquidation, the directors informed the Joint liquidators that the Company entered into two representation Agreements (the "Agreements") with Axiom Limited ("Axiom"), a Greek company handling third party claims and underwriting for life insurers in Greece. The Agreements were terminated by Swiss Re after the Company's insurance business was acquired by Swiss Re via Part VII transfers in June 2006.

Axiom had filed a lawsuit against the Company in the Greek courts, which was rejected at the Court of Appeal in Greece. Details of the ongoing litigation were discussed with the liquidators prior liquidation commencement, and it was deemed that given the current position there would unlikely be grounds for Axiom to file a claim in the liquidation in this respect.

On liquidation, the liquidators contacted Greek Counsel who represented the Company in the Greek courts to request confirmation that the litigation matters had concluded, and advise whether there could be a claim or further action brought against the Company. Greek Counsel advised that the case had subsequently been transferred to the Supreme Court in Athens, however the Company was removed from the defendant list. It was advised that Swiss Re remained a named defendant in the ongoing litigation matter, and would be the main counterparty to defend the position. Greek counsel also advised that there were no further action required from the Company, and therefore this matter was treated as closed.

However, the directors of the Company advised that there may be outstanding steps that had not been completed during the Part VII transfers in relation to the transfer of the Axiom shares from the Company to Swiss Re. The Shareholder is liaising with Swiss Re to clarify if there are any remaining steps required from the Company in this respect.

There have been no payments during the period.

**Other Matters**

Metropolitan Life Insurance Company of Hong Kong Limited ("Metro Life HK")

During the period, notice was received from Baker McKenzie requesting the Company to provide consent to the acquisition of MetLife Limited and Metro Life HK (collectively "MetLife Hong Kong"), by FWD Management Holdings Limited ("FWD"). The Company's records noted that there was a reinsurance treaty between the Company and Metro Life HK entered in 2001. This treaty was transferred alongside the sale of the Company's insurance business to Swiss Re in accordance to the Part VII transfers that took place in June 2006. As such, Baker McKenzie were informed the same and that they should contact Swiss Re in this respect.

**Joint Liquidators' remuneration and expenses**

Our remuneration was fixed on a time-cost basis by a resolution of the sole member on 26 September 2019, and has been paid by another group company. There is no recourse to the estate in respect of our fees where such contractual arrangement exists.

Details of amounts paid, name of the payor and the relationship between the payor and the Company, are available upon request to me at 1 More London Place, London, SE1 2AF.

During the liquidation, we have incurred expenses relating to statutory advertising and statutory bonding which have also been paid by another group company without recourse to the liquidation estate.

**Members' rights to further information about, and challenge, remuneration and expenses**

In certain circumstances, members are entitled to request further information about our remuneration or expenses, or to apply to court if members consider the costs to be excessive. Further information is provided in Appendix C.

Should you wish to discuss any matters arising from this report, please do not hesitate to contact Shaun Walshaw on the direct line shown above.

Yours faithfully  
for the Company



Richard Barker  
Joint Liquidator

R Barker and S J Keen are licensed in the United Kingdom authorised to act as Insolvency practitioners by The Insolvency Practitioners Association.

The Joint Liquidators may act as data controllers of personal data as defined by the General Data Protection Regulation 2016/679, depending upon the specific processing activities undertaken. Ernst & Young LLP and/or the Company may act as a data processor on the instructions of the Joint Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidator's appointment. The Office Holder Data Privacy Notice can be found at [www.ey.com/uk/officeholderprivacy](http://www.ey.com/uk/officeholderprivacy).

**GE Frankona Reassurance Limited (In Members' Voluntary Liquidation)  
("the Company")**

**Information about the Company and the Liquidators**

Registered office address of the Company: 1 More London Place, London, SE1 2AF

Registered number: 02450610

Full names of the Liquidators: Richard Barker  
Samantha Keen

Liquidators' address(es): Ernst & Young LLP  
1 More London Place  
London, SE1 2AF

Date of appointment of the Joint Liquidators: 26 September 2019

Details of any changes of liquidator: N/A

**GE Frankona Reassurance Limited**  
**(In Members' Voluntary Liquidation) ("the Company")**

**Joint Liquidators' receipts and payments account for the period  
 from 26 September 2019 to 25 September 2020**

<b>Declaration of Solvency Estimated to Realise Amount £</b>		<b>In this report period 26 September 2019 to 25 September 2020 £</b>	
	<b>Receipts</b>		
100	Intercompany receivable due from parent		NIL
<u>NIL</u>	<b>Payments</b>		<u>NIL</u>
<u>NIL</u>			<u>NIL</u>
	<b>Balance as at 25 September 2020</b>		<u><b>NIL</b></u>

**Notes**

1. Receipts and payments are stated net of VAT.
2. The Joint Liquidators' remuneration was fixed on a time-cost basis by the Members.
3. The intercompany receivable will be distributed in-specie to the Company's shareholder prior to the conclusion of the liquidation.



**Members' rights to request further information about remuneration or expenses or to challenge a liquidator's remuneration – Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 (as amended)**

**18.9 Creditors' and members' request for further information**

**18.9.**—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report or account under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report or account by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

**18.34 Members' claim that remuneration is excessive**

**18.34.**—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
  - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
  - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
  - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
  - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

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