

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
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	^d 2	^d 6	^m 0	^m 9	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 5	^m 0	^m 9	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

M. J. J.

X

Signature date

^d 1	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 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 **Pascale Penson**

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 **+44 20 7806 9278**

**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 or email 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

TO ALL MEMBERS

17 November 2021

Our Ref: ML5W/RB/SJK/KH/PP/KM
Direct Line: +44 20 7806 9278
Pascale Penson

Email: kho@parthenon.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 2020 to 25 September 2021.

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 2020 to 25 September 2021, incorporating a cumulative receipts and payments account for the period from 26 September 2019 to 25 September 2021 is at Appendix B.

Progress during the period of the report

Assets

Intercompany receivable balance

As at the date of the liquidation, the Company's only asset was an intercompany receivable 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.

DAC Beachcroft client funds

During the period, a letter was received from DAC Beachcroft informing us of client funds, in the sum of \$181, held by them relating to a historical transaction in which they represented the Company. As the Company does not operate a liquidation bank account, following discussion with the directors of the Company, it was deemed not cost effective to recover these funds hence no further action was taken in this respect.

There have been no other 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.

The Joint Liquidators subsequently received a notice of penalty determination from HMRC amounting to £100 for failure to deliver a tax return. The Joint Liquidators confirmed with HMRC that this penalty was issued in error and the penalty determination was withdrawn.

Greek litigation & Axiom shares

As previously reported, legal action between Axiom Limited ("Axiom") and the Company in the Greek Courts had reached conclusion. However, there were 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.

During the period, the Joint Liquidators corresponded with Swiss Re, Axiom and the Company's Greek legal advisors to ascertain the outstanding documents to be completed in order to resolve this matter. Swiss Re are in discussions with EY Greece to engage them to assist with the relevant Greek tax registrations which we understand are a requirement for the execution of share transfer documents. We continue to liaise with Swiss Re and Axiom in this regard, and until this matter has concluded we can proceed to close the liquidation.

In the period, Axiom's legal advisors contacted the Joint Liquidators to request details regarding the Beneficial Ownership ("BO") of Axiom. As mentioned above, the Company's shareholding in Axiom was transferred to Swiss Re further to the Part VII transfers and, therefore, the query was diverted to Swiss Re.

There have been no payments during the period.

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 Pascale Person 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 UK General Data Protection Regulation (as incorporated in the Data Protection Act 2018), 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 Liquidators' appointment. The Office Holder Data Privacy Notice can be found at 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 2020 to 25 September 2021 and cumulative to date

Declaration of Solvency Estimated to Realise Amount £		In this period from 26 Sept 2020 to 25 Sept 2021 £	Cumulative from 26 Sept 2019 to 25 Sept 2021 £
100	Receipts Intercompany receivable due from parent	NIL	NIL
NIL	Payments	NIL	NIL
NIL		NIL	NIL
	Balance as at 25 September 2021	NIL	NIL

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").

Rules 18.9 and 18.34 are reproduced from the Insolvency (England and Wales) Rules 2016, as amended by the Insolvency (England and Wales) (Amendment) Rules 2017, under the terms of Crown Copyright Guidance issued by HMSO