

Return of Final Meeting in a Members' Voluntary Winding Up

S.94

Pursuant to Section 94 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03643483

Name of Company

(a) Insert full name of company

(a) COUNTRY MUTUAL INSURANCE BROKERS £ Limited

(b) Insert full name(s) and address(es)

I/We (b)

Ruth Ellen Duncan of Atherton Bailey

Kent House, Romney Place, Maidstone, Kent, ME15 6LH

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

give notice that a general meeting of the company was duly (c) [held on] ~~summoned for~~ (d) 22/10/12 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e)) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and (c) [that the same was done accordingly] ~~quorum was present at the meeting~~

The meeting was held at (f) Kent House, Romney Place, Maidstone, Kent, ME15 6LH

The report covers the period from (d) 12/12/11 (commencement of winding up) to (d) 22/10/12 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

That the Liquidator's Final Account and Receipts and Payments Account was approved
That the Liquidator's fees in the sum of £600 plus VAT was ratified
That the Trustee's disbursements were ratified
That the release of Liquidator was approved

WEDNESDAY



A28

A1KPL35V

31/10/2012

#169

COMPANIES HOUSE

Signed

Date 22/10/12

Presenter's name, address and reference (if any)

Atherton Bailey
Kent House
Romney Place
Maidstone
Kent
ME15 6LH

**ALLIANCE INSURANCE MANAGEMENT LIMITED
COUNTRY MUTUAL INSURANCE BROKERS LIMITED
D P ROGERS INSURANCE HOLDINGS LIMITED
FOLGATE RISK SOLUTIONS (MILTON KEYNES) LIMITED
G.R. PATRICK & CO LIMITED
THATCH UNDERWRITING AGENCIES LIMITED
TOWERGATE (HENLEY) LIMITED
TOWERGATE COMMERCIAL SCHEMES LIMITED
WILLETT & ROSS LIMITED**

(ALL IN MEMBERS VOLUNTARY LIQUIDATION)

FINAL REPORT TO THE MEMBERS

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

ALLIANCE INSURANCE MANAGEMENT LIMITED
 COUNTRY MUTUAL INSURANCE BROKERS LIMITED
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 TOWERGATE COMMERCIAL SCHEMES LIMITED
 WILLETT & ROSS LIMITED
 (ALL IN MEMBERS VOLUNTARY LIQUIDATION)

FOR THE PERIOD FROM 18 JULY 2011 (DATE OF APPOINTMENT)
 TO 22 OCTOBER 2012 (DATE OF FINAL MEETING)

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(ALL IN MEMBERS VOLUNTARY LIQUIDATION)

1. Introduction

- 1 1 As Members may recall, the Companies were placed into liquidation on 12 December 2011 and I was appointed Liquidator on the same date. This Report is addressed to the Members of the Companies on the completion of my administration of the liquidation estate.

2. Realisations

- 1 2 The assets of the Companies as at the date of Liquidation and the resulting realisations and disbursements are shown on each Companies Individual Receipts and Payments Accounts.

3. Receipts and Payments Account

- 3 1 I attach to this Report at Appendix 1, a summary of my Receipts and Payments Account, for the period of my office, which I trust you will find self-explanatory.

4. Prescribed Part

- 4 1 Section 176A of the Insolvency Act 1986 provides that, where the Companies have created a floating charge after 15 September 2003, the Liquidator must make a *prescribed part* of the Company's *net property* available for the unsecured Creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims. *Net property* means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realisation).

- 4 2 The *prescribed part* is calculated by reference to a sliding scale as follows:

- 50% of the first £10,000 of *net property*,
- 20% of *net property* thereafter,
- up to a maximum amount to be made available of £600,000

A Liquidator will not be required to set aside the *prescribed part* if

- the *net property* is less than £10,000 and he thinks that the cost of distributing the *prescribed part* would be disproportionate to the benefit, (Section 176A(3)) or
- he applies to the court for an order on the grounds that the cost of distributing the *prescribed part* would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5))

- 4 3 Rule 4 49 of The Insolvency Rules 1986 requires that my Report to Members shall include, to the best of my knowledge and belief, an estimate of the value of the *prescribed part* and an estimate of the value of the Companies' *net property*
- 4 4 There are no registered charges and therefore the provisions of section 176A do not apply and the value of both the *prescribed part* and the Companies' *net property* is nil
- 5 **Creditors Claims**
- 5 1 The Declaration of Solvency showed no claims against the Companies
- Secured Creditors
- 5 2 An examination of the Companies' mortgage register held by the Registrar of Companies showed that the Companies have not granted any debentures that have not been satisfied
- Preferential Creditors
- 5 3 There are no preferential creditors who have claims against the Companies
- Unsecured Creditors
- 5 4 There are no unsecured creditors who have claims against the Companies
- Crown Creditors
- 5 5 There are no crown debts against the Companies
- 5 6 I advertised in the London Gazette for claims to be lodged with me by 30 April 2012 I would confirm that no claims have been received
6. **Dividend & Distribution Prospects**
- 6 1 All unsecured creditors were paid in full before the onset of the liquidations As noted above I advertised for claims against the Companies to be lodged with me and none have been received
- 6 2 There have been no distributions to the members
7. **Liquidator's Actions Since Appointment**
- 7 1 Since my appointment as Liquidator, I have spent the majority of my time in dealing with the statutory matters necessary in a members voluntary liquidation
- 7 2 I have also advertised for claims against the companies to be lodged with me in order to ascertain whether there are any unidentified claims against the Companies
- 7 3 A description of the routine work undertaken in the members voluntary liquidations to date is as follows
- 1 Administration and Planning
- Preparing the documentation and dealing with the formalities of appointment
 - Statutory notifications and advertising and filing
 - Preparing documentation required
 - Dealing with all routine correspondence
 - Maintaining physical case files and electronic case details on MYOB

- Case bordereau
 - Case planning and administration
 - Maintaining and managing the liquidator's cashbook and bank account
 - Ensuring statutory lodgements and tax lodgement obligations are met
- ii Realisation of Assets
- Dealing with and calculating the liquidator's interest in all assets as listed in the Declaration of Solvency
 - Corresponding with all interested parties concerning the assets
 - Negotiating with interested parties as necessary
- iii Creditors
- Dealing with and calculating creditor's claims and preparing any necessary paperwork
 - Maintaining creditor information on MYOB
 - Reviewing and adjudicating on proofs of debt received from creditors
- iv. Dealing with directors/shareholders
- Corresponding with the directors and shareholders/their advisors
 - Meeting with the directors and shareholders
- v Statutory Meetings
- Preparing and despatching reports to members
 - Convening and holding meetings of members

7 4 In addition to the routine work above, the remainder of my time has been spent in liaising with the shareholders and or their representatives

8. Liquidator's Remuneration

8 1 It is a requirement of Rule 4 127 of the Insolvency Rules 1985 that the basis of the Liquidator's remuneration should be fixed either as a percentage of the value of the assets which have been realised/ distributed or by reference to the time properly given by the Liquidator or his/her staff in attending to matters arising in the winding up, or a fixed amount, or a combination of these basis. In addition to the basis of how the remuneration is fixed, consideration should be given to the complexity and size of the liquidation, the Liquidator's effectiveness, any exceptional responsibility falling on the Liquidator, and the value and nature of the assets comprised in the estate

8 2 I enclose as Appendix 2, a schedule for each Company, which depicts how the time spent by the Liquidator has been broken down, from 12 December 2011 to 14 September 2012

8 3 As Members may recall that at a meeting of the board of the Companies held on 12 December 2011 my remuneration was authorised to be drawn on a fixed costs basis, plus VAT. This fee and the disbursements was underwritten by Towergate Partnership Limited and has been paid by that Company

8 4 Although my remuneration for each has already been authorised and paid on a fixed cost basis, I should be obliged if Members of each Company would ratify the quantum of

the same in the sum of £600, plus VAT for each Company, Members will note that the sum of £600 plus VAT has been paid for each Company

8 5 The board of directors for each Company and the ultimate parent Company, Towergate Partnership Limited, were previously supplied with the relevant part of SIP9, which refers to Liquidator's remuneration and which also provides a statement of this firm's disbursement policy. If any Member wishes to be provided with a copy please contact me and this will be issued

9. Liquidator's Expenses

9 1 I confirm that the disbursements charged to the estates are classified as either Category 1 disbursements, which do not require the authority of Members, or as Category 2 which do and which have already been granted Both sets of expenses are marked as such on my Receipts and Payments Account

9 2 As set out Towergate Partnership Limited have agreed and underwritten the costs and expenses of the winding up There are some further expenses, as set out in my Receipts and Payments Account, such as the advertising of the Final Meeting of Members for each Company that will be paid in the same manner

9 3 There have been no agents or professional advisors utilised in these liquidations

9 6 The costs and expenses of these liquidations are listed on the individual Receipts and Payments Account for each Company and are, I believe, self- explanatory

10. Further Information

10 1 A member may, with the permission of the court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report

10 2 A member may, with the permission of the court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report

10 3 Members should note that if I obtain my release as liquidator at the final meeting of members on 22 October 2012, my case files are placed in storage thereafter and will be destroyed in due course If members have any queries they are asked to contact Tracey Love on 01622 764612 before the meetings are held

11. Meeting of Members

11 1 A formal Notice convening the Final Meeting of Members of each Company, together with a proxy form, is attached to the letter issued with this Report

11 2 The Meetings will be asked to consider and approve the following resolutions for each Company

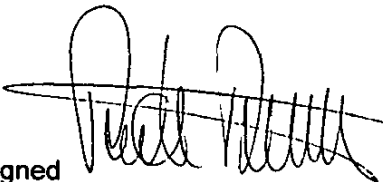
- 1 The approval of the Liquidator's Final Report and Receipts and Payments Account

- 2 The approval and ratification of the Liquidator's remuneration in the sum of £600, plus VAT
- 3 The approval and ratification of the Liquidator's disbursements identified in the Liquidator's Receipts and Payments Account, plus VAT
- 4 The approval of my Release as Liquidator

11 3 Please note that these Meetings are a formality at which the above Report will be presented and therefore there is no necessity for you to attend unless you wish to do so

11 4 The meetings for each Company will run consecutively

If any Creditor requires further information on any aspect of my Report, please do not hesitate to contact me

Signed 
Ruth E Duncan
Liquidator

Dated 14th September 2012

COUNTRY MUTUAL INSURANCE BROKERS LIMITED (IN MEMBERS VOLUNTARY LIQUIDATION)

**LIQUIDATOR'S SUMMARY RECEIPTS AND PAYMENTS ACCOUNT
FOR THE PERIOD FROM 12 DECEMBER 2011 (DATE OF APPOINTMENT)
TO 22 OCTOBER 2012 (DATE OF FINAL MEETING)**

	Notes	Estimated to Realise per Declaration of Solvency £	Receipts & Payments 12.12.11 to 14.09.12 £	Estimated Future Receipts & Payments £	Total £
<u>RECEIPTS</u>					
Debtors/ inter company account	1	26,000,000 00			
Contribution to Costs from Towergate Partnership Limited			882 83	77 63	960 46
		<u>26,000,000</u>	<u>882 83</u>	<u>77 63</u>	<u>960 46</u>
<u>PAYMENTS</u>					
Supervisor's/ Liquidator's etc Remuneration			600 00		600 00
Specific Bond	4		66 66		66 66
Statutory Advertising	4		63 18	65 00	128 18
Searches	4		5 00		5 00
Mileage	4		0 85		0 85
Irrecoverable VAT			147 14	12 63	159 77
			<u>882 83</u>	<u>77 63</u>	<u>960 46</u>
Balance in hand			<u>0 00</u>	<u>0 00</u>	<u>0 00</u>
			<u>882 83</u>	<u>77 63</u>	<u>960 46</u>

Notes

- (1) The Declaration of Solvency showed an investment remaining on the books of the company from various other inter group companies. As all these dormant companies were also being wound up these amounts have been formally been written off for the purposes of the winding-up
- (2) From the information contained in the Declaration of Solvency, there were no claims against the company
- (3) The costs of the winding of this company, and all the group companies, have been indemnified and paid by Towergate Partnership Limited. Where the expenses of the winding up have been amalgamated to gain a reduced cost, such as the specific bonds, an approximate cost has been apportioned to each winding up where the actual costs cannot be identified
- (4) Category 1 disbursements are actual costs incurred in relation to the estate and do not include items such as overhead costs. Where possible, all disbursements are broken down and shown in their constituent parts i.e. statutory advertising
- (5) Category 2 disbursements are costs incurred in relation to the estate, which are paid to the Office Holder's firm or any other associate that the firm has an interest in. These costs may include such items as internal room hire. Where possible, all disbursements are broken down and shown in their constituent parts and marked accordingly
- (6) The estimated future costs have been calculated on both current costs incurred to date and not yet paid and also on the basis that the case is now being closed

Atherton Bailev**TIME & CHARGEOUT SUMMARIES**

Country Mutual Ins Brokers Ltd Country Mutual
(Members Voluntary Liquidation)

From 13/12/2011 to 14/09/2012

HOURS

Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	0 00	0 00	0 10	0 10	10 90	109 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	0.00	0.00	0 00	10 90		10 90	
Total Hours	0.00	0 00	0 00	0.10	0 10		
Average Rate	0.00	0 00	0 00	109.00			