

The Insolvency Act 1986

**Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986****S.192**

To the Registrar of Companies

For Official Use

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Company Number

03842976

Name of Company

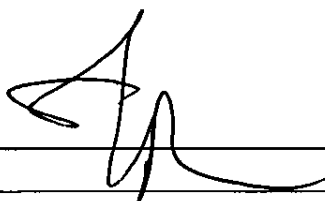
Britannia Bulk plc

/ We
Malcolm Cohen
55 Baker Street
London
W1U 7EU

Shay Bannon
55 Baker Street
London
W1U 7EU

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

08 MAY 2013

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00142572/MAC/JJB/MAS/SMC/DSC/

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COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Britannia Bulk plc

Company Registered Number 03842976

State whether members' or
creditors' voluntary winding up Creditors

Date of commencement of winding up 21 April 2009

Date to which this statement is
brought down 20 April 2013

Name and Address of Liquidator

Malcolm Cohen
55 Baker Street
London
W1U 7EU

Shay Bannon
55 Baker Street
London
W1U 7EU

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc., and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	8,566,604 03
21/10/2012	Bulk Trading - 01/05/13	Cost's Order	100,000 00
02/11/2012	Barclays Bank plc	Bank Interest Gross	64 88
08/11/2012	Transfer - Britannia Bulik plc - US	Transfer from us\$ a/c	12,500,781 30
13/11/2012	Marine Trade SA	Trade & Expense Creditors	484,445 30
13/11/2012	Augustea Shipping Services Ltd	Trade & Expense Creditors	332,180 10
13/11/2012	Deiulemar Compagnia Di Navigazione	Trade & Expense Creditors	46,690 40
13/11/2012	Farenco Shipping Co Ltd BVI	Trade & Expense Creditors	192,016 09
13/11/2012	Lauritzen Bulkiers AS	Trade & Expense Creditors	135,591 01
13/11/2012	Noble Resources	Trade & Expense Creditors	3,212 19
13/11/2012	Cosco Bulk Carrier Co Ltd	Trade & Expense Creditors	119,299 41
13/11/2012	Harwich Grain Ltd	Trade & Expense Creditors	99,025 22
13/11/2012	Kraynec Maritime Ltd	Trade & Expense Creditors	18,347 65
13/11/2012	Angara Maritime Ltd	Trade & Expense Creditors	96,928 52
13/11/2012	Far eastern Shipping Co plc	Trade & Expense Creditors	8,688 36
13/11/2012	Ob Maritime Ltd	Trade & Expense Creditors	17,174 84
13/11/2012	Cepheus Shipping	Trade & Expense Creditors	2,122 12
13/11/2012	Cosco Bulk Carrier	Trade & Expense Creditors	172,895 92
03/12/2012	Barclays Bank plc	Bank Interest Gross	1,244 80
02/01/2013	Barclays Bank plc	Bank Interest Gross	1,266 05
24/01/2013	Kromann Reumert	Trade & Expense Creditors	4,943 95
04/02/2013	Barclays Bank plc	Bank Interest Gross	1,161 83
05/02/2013	Cosco Bulk Carrier	Trade & Expense Creditors	172,863 11
04/03/2013	Barclays	Bank Interest Gross	981 61
02/04/2013	Barclays	Bank Interest Gross	1,036 14
Carried Forward			23,079,564 83

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	7,731,950 23
13/11/2012	Distribution - 200103 - 200281	Trade & Expense Creditors	5,435,553 88
16/11/2012	Augustea Shipping Services Ltd	Trade & Expense Creditors	332,180 10
16/11/2012	Deiulemar Compagnia Di Navigazione	Trade & Expense Creditors	46,690 40
16/11/2012	Farenco Shipping Co Ltd BVI	Trade & Expense Creditors	192,016 19
16/11/2012	Lauritzen Bulkiers AS	Trade & Expense Creditors	135,591 01
16/11/2012	Barclays Bank plc	Bank Charges	20 00
16/11/2012	Barclays Bank plc	Bank Charges	20 00
16/11/2012	Barclays Bank plc	Bank Charges	20 00
19/11/2012	Berwin Leighton Paisner LLP	Trade & Expense Creditors	275,915 98
19/11/2012	Marine Trade SA	Trade & Expense Creditors	208,529 32
21/12/2012	Barclays Bank plc	Bank Charges	20 00
21/12/2012	Barclays Bank plc	Bank Charges	20 00
21/12/2012	Barclays Bank plc	Bank Charges	20 00
18/01/2013	Barclays Bank plc	Bank Charges	12 50
21/01/2013	Noble Resources Ltd	Trade & Expense Creditors	3,212 19
22/01/2013	Thomas Cooper	Trade & Expense Creditors	119,299 41
22/01/2013	Wong Pui Fun & Co	Trade & Expense Creditors	99,025 22
22/01/2013	Rosevale Container Ships Ltd	Trade & Expense Creditors	141,139 37
24/01/2013	Barclays Bank plc	Bank Charges	20 00
24/01/2013	Barclays Bank plc	Bank Charges	20 00
24/01/2013	Cosco Bulk Carrier	Trade & Expense Creditors	172,875 92
25/01/2013	Total Data Management - INV130561	Storage Costs	455 40
25/01/2013	Total Data Management - INV130561	Vat Input	91 08
29/01/2013	Barclays Bank plc	Bank Charges	20 00
29/01/2013	Nikka Finance	Trade & Expense Creditors	250,519 11
29/01/2013	Barclays	Bank Charges	20 00
05/02/2013	Barclays Bank plc	Bank Charges	20 00
28/02/2013	Polsteam UK Ltd	Trade & Expense Creditors	2,122 12
08/03/2013	Watson Farley & Williams LLP	Legal Fees (1)	24,165 02
08/03/2013	Watson Farley & Williams LLP	Vat Input	4,833 00
12/03/2013	BDO LLP - 1160701	Liquidator's Fees	340,203 40
12/03/2013	BDO LLP - 1160701	Liquidators Disbursements	12,538 13
12/03/2013	BDO LLP - 1160701	Vat Input	70,548 31
22/03/2013	Barclays	Bank Charges	32 50
26/03/2013	Barclays	Bank Charges	20 00
28/03/2013	Norton Rose LLP)	Legal Fees (1)	36,780 05
28/03/2013	Norton Rose LLP)	Vat Input	7,356 02
28/03/2013	Barclays	Bank Charges	20 00
28/03/2013	Cosco Bulk Carrier	Trade & Expense Creditors	172,875 92
Carried Forward			15,816,771 78

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations	£	23,079,564 83
Total disbursements		15,816,771 78
Balance £		7,262,793 05
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		7,262,793 05
3 Amount in Insolvency Services Account		0 00
4 Amounts invested by liquidator	£	0 00
Less The cost of investments realised		0 00
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		7,262,793 05

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up
- | | |
|---|------|
| | £ |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 0 00 |
| Liabilities - Fixed charge creditors | 0 00 |
| Floating charge holders | 0 00 |
| Preferential creditors | 0 00 |
| Unsecured creditors | 0 00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- | | |
|---|------|
| Paid up in cash | 0 00 |
| Issued as paid up otherwise than for cash | 0 00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- Inter-company claims - potential dividends from other Britannia Bulk Group companies.*
- (4) Why the winding up cannot yet be concluded
- Ongoing litigation in respect of FFA debtors.*
- Assets still to be realised*
- (5) The period within which the winding up is expected to be completed
- 12 to 18 months.*