

Rule 4.223 - CVL      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 CVL US\$ Account

I / 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

04 MAY 2010

BDO LLP  
55 Baker Street  
London  
W1U 7EU

✓ Ref 0BRIT1/SJM

For Official Use  
Insolvency Sect | Post Room

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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 CVL US\$ Account

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 2010

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	0 00
21/04/2009	Britannian Bulk plc - ADM	From Administration	2,755,499 99
06/05/2009	Mays Brown Solicitors	Book Debts	45,207 38
08/05/2009	Barclays Bank plc	Bank Interest Gross	964 68
13/05/2009	Glencore	Book Debts	349,990 62
27/05/2009	BHP Billiton	Book Debts	294,116 90
04/06/2009	Sims Group Global Trade	Book Debts	400,000 00
08/06/2009	Barclays Bank plc	Bank Interest Gross	778 08
08/07/2009	Societa Commerciale	Book Debts	323 83
29/07/2009	AS Klaveness Chartering	FFA Debtors	13,819,989 89
17/08/2009	Bank of America	Rule B Monies	126,610 21
07/09/2009	Barclays Bank plc	Bank Interest Gross	2,365 02
28/09/2009	Wachovia Bank	Rule B Monies	17,073 70
28/09/2009	Wachovia Bank	Rule B Monies	198,177 61
29/09/2009	BNP Paribas	Rule B Monies	163,423 38
29/09/2009	Citibank	Rule B Monies	221,878 91
08/10/2009	Bank of New York	Rule B Monies	162,141 35
12/10/2009	HSBC Bank plc	Rule B Monies	235,918 81
07/12/2009	Barclays Bank plc	Bank Interest Gross	4,168 14
Carried Forward			18,798,628 50

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	0 00
06/05/2009	Barclays Bank plc	Bank Charges	85 53
04/06/2009	Barclays Bank plc	Bank Charges	9 99
08/06/2009	Barclays Bank plc	Bank Charges	32 81
07/07/2009	FBO Goodwin Procter LLP	Legal Fees (1)	7,760 50
11/08/2009	Britannia Bulk plc	Transfer to GBP A/C	2,000,000 00
07/09/2009	Barclays Bank plc	Bank Charges	33 42
08/09/2009	Nordea	Book Debts	27,492 69
Carried Forward			2,035,414 94

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	£	18,798,628 50
Total disbursements		2,035,414 94
Balance £		16,763,213 56
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		16,763,213 56
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		16,763,213 56

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)

Debts due to the company under Forward Freight agreements with a book value of US\$60M.

- (4) Why the winding up cannot yet be concluded

Legal proceedings have been commenced to recover the debts due to the company.

- (5) The period within which the winding up is expected to be completed

Uncertain, due to legal proceedings.