

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

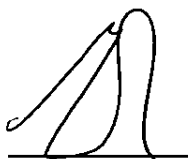
Britannia Bulk plc

~~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 00142572/MAC/JJB/MAS/SJM/SMC

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Insolvency Sect

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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 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	Britannia Bulk plc - ADM	Balance Transfer From ADM	432,102 33
22/04/2009	Barclays Bank plc	Bank Interest Gross	0 01
02/07/2009	Barclays Bank plc	Bank Interest Gross	2 43
29/07/2009	Britannia Bulk plc	Shares & Investments	1,520 00
11/08/2009	Britannia Bulk plc	Transfer from us\$ a/c	1,209,921 36
18/08/2009	Barclays Bank plc	Bank Interest Gross	4 74
02/09/2009	Barclays Bank plc	Bank Interest Gross	118 02
25/09/2009	Royal Mail	Sundry Refunds	27 54
02/10/2009	Barclays Bank plc	Bank Interest Gross	68 24
02/11/2009	Barclays Bank plc	Bank Interest Gross	34 31
27/11/2009	Phillip Davies & Sons	Furniture & Equipment	287 50
02/12/2009	Barclays Bank plc	Bank Interest Gross	29 14
03/12/2009	Barclays Bank plc - Refund	Bank Charges	9 55
04/01/2010	Barclays Bank plc	Bank Interest Gross	29 35
02/02/2010	Barclays Bank plc	Bank Interest Gross	28 88
03/02/2010	Hai Yao	Preferential Hol Pay	1,134 44
03/02/2010	Segie Zoudov	Preferential Hol Pay	3,130 06
02/03/2010	Barclays Bank plc	Bank Interest Gross	24 75
06/04/2010	Barclays Bank plc	Bank Interest Gross	22 18
Carried Forward			1,648,494 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	0 00
21/04/2009	Phillip davies & Son - 200026	Vat Input	108 00
21/04/2009	H M Revenue & Customs - 200027	PAYE & NI	109,800 31
21/04/2009	Phillip davies & Son - 200026	Agents/Valuers Fees (2)	720 00
22/04/2009	Total Data Management - 200028	Storage Costs	1,473 71
22/04/2009	Total Data Management - 200028	Vat Input	221 06
22/05/2009	BDO Stoy Hayward LLP - 200029	Liquidator's Fees	200,000 00
22/05/2009	BDO Stoy Hayward LLP - 200029	Vat Input	30,000 00
01/06/2009	Total Data Management - 200030	Storage Costs	1,698 83
01/06/2009	Total Data Management - 200030	Vat Input	254 82
17/06/2009	Intype Libra Ltd	Stationery & Postage	1,198 61
17/06/2009	Lockton Companies International Ltd	Insurance of Assets	455 46
10/08/2009	Total Data Management	Storage Costs	31 07
10/08/2009	Total Data Management	Vat Input	4 66
24/08/2009	Watson, Farley & Williams	Legal Fees (1)	20,562 64
24/08/2009	Watson, Farley & Williams	Vat Input	3,084 40
24/08/2009	Norton Rose LLP	Legal Fees (1)	167,029 89
24/08/2009	Norton Rose LLP	Vat Input	25,048 48
24/08/2009	BDO Stoy Hayward LLP	Liquidator's Fees	74,011 90
24/08/2009	BDO Stoy Hayward LLP	Vat Input	11,101 79
24/08/2009	London Borough of Tower Hamlets	Rates	18,553 74
11/09/2009	Norton Rose LLP	Legal Fees (1)	86,804 66
11/09/2009	Norton Rose LLP	Vat Input	13,019 20
29/09/2009	Barclays Bank plc	Bank Charges	9 55
08/10/2009	BDO LLP	Liquidator's Fees	140,419 40
08/10/2009	BDO LLP	Vat Input	21,718 46
08/10/2009	BDO LLP	Liquidators Disbursements	4,370 34
15/10/2009	Total Data Management	Storage Costs	391 00
15/10/2009	Total Data Management	Vat Input	58 65
30/10/2009	David Znak	Direct Labour	789 51
03/11/2009	Barclays Bank plc	Bank Charges	20 00
06/11/2009	Watson Farley & Williams	Professional Fees	8,485 00
06/11/2009	Watson Farley & Williams	Vat Input	1,272 75
27/11/2009	Phillip Davies & Sons	Agents/Valuers Fees (1)	60 00
27/11/2009	Phillip Davies & Sons	Vat Input	9 00
03/12/2009	Watson Farley & Williams	Legal Fees (1)	17,702 72
03/12/2009	Watson Farley & Williams	Vat Input	2,425 91
03/12/2009	Total Data Management	Storage Costs	391 00
03/12/2009	Total Data Management	Vat Input	58 65
03/02/2010	JULIA BENSON	Preferential Hol Pay	637 82
03/02/2010	OLEKSIY BOYEV	Preferential Hol Pay	73 47
03/02/2010	THOMAS BRACEWELL	Preferential Hol Pay	29 57
03/02/2010	SCOTT JONES	Preferential Hol Pay	334 32
03/02/2010	FARIYAL KHANBABI	Preferential Hol Pay	4,644 23
03/02/2010	ELENA KOLOBOVA	Preferential Hol Pay	1,189 63
03/02/2010	DAVID LAWRENCE	Preferential Hol Pay	982 33
03/02/2010	ANDREW LEES	Preferential Hol Pay	1,021 63
03/02/2010	HOANG LUU	Preferential Hol Pay	141 18
03/02/2010	JOLANTA MIS	Preferential Hol Pay	163 26
03/02/2010	JENNY PERERA	Preferential Hol Pay	178 53
Carried Forward			972,761 14

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	972,761 14
03/02/2010	DAVID PORTER	Preferential Hol Pay	494 34
03/02/2010	FAISAL RAHMATULLAH	Preferential Hol Pay	228 61
03/02/2010	SLAW RATATJEWSKI	Preferential Hol Pay	442 92
03/02/2010	PETER RELF	Preferential Hol Pay	73 47
03/02/2010	ARVID TAGE	Preferential Hol Pay	6,124 08
03/02/2010	ADRIAN THOMAS	Preferential Hol Pay	695 42
03/02/2010	CHRIS THORNTON	Preferential Hol Pay	1,079 26
03/02/2010	ZHIVKO VENKOV	Preferential Hol Pay	462 58
03/02/2010	JONATHAN WRIGHT	Preferential Hol Pay	93 08
03/02/2010	HAI YAO	Preferential Hol Pay	1,134 44
03/02/2010	DAVID ZNAK	Preferential Hol Pay	3,742 16
03/02/2010	SEGIE ZOUDOV	Preferential Hol Pay	3,130 06
03/02/2010	H M Revenue & Customs - 951/BZ58521	PAYE & NI	13,557 53
03/02/2010	National Insurance Fund	Preferential E P A	7,367 58
03/02/2010	TAPAN DAS	Preferential Hol Pay	499 86
03/02/2010	DEMITRIS DEMETRIOU	Preferential Hol Pay	126 49
03/02/2010	AIDAN DRURY	Preferential Hol Pay	2,017 34
03/02/2010	OLIVER EAST	Preferential Hol Pay	63 93
03/02/2010	VINCENT GAYLE	Preferential Hol Pay	10 51
03/02/2010	TERASA HUYNH	Preferential Hol Pay	361 91
10/02/2010	Norton Rose LLP	Legal Fees (1)	54,835 29
10/02/2010	Norton Rose LLP	Vat Input	8,216 29
17/02/2010	Hai Yao	Preferential Hol Pay	1,134 44
17/02/2010	Serguei Zoudov	Preferential Hol Pay	3,130 06
23/02/2010	Barclays Bank plc	Bank Charges	12 50
24/02/2010	Barclays Bank plc	Bank Charges	20 00
24/02/2010	Barclays Bank plc	Bank Charges	20 00
10/03/2010	Total Data Management	Storage Costs	449 65
10/03/2010	Total Data Management	Vat Input	78 69
12/03/2010	BDO LLP	Liquidator's Fees	138,801 50
12/03/2010	BDO LLP	Liquidators Disbursements	4,546 10
12/03/2010	BDO LLP	Vat Input	25,085 83
12/04/2010	BDO LLP	Liquidator's Fees	6,120 50
12/04/2010	BDO LLP	Vat Input	1,487 57
12/04/2010	BDO LLP	Liquidators Disbursements	2,379 92
Carried Forward			1,260,785 05

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	£	1,648,494 83
Total disbursements		1,260,785 05
Balance £		387,709 78
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		387,709 78
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		387,709 78

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 initiated 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.