

**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

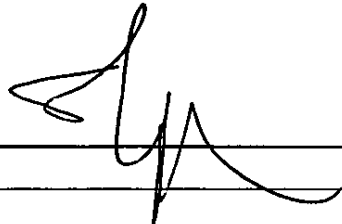
Britannia Bulk plc

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

29 OCT 2010

BDO LLP
55 Baker Street
London
W1U 7EU

Ref 00142572/MAC/JJB/MAS/SJM/SMC

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For Official Use

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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 October 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
30/04/2010	Barclays Bank plc - Refund	Brought Forward	1,648,494 83
02/06/2010	Barclays Bank plc	Bank Charges	12 50
05/07/2010	Britannia Bulk plc	Bank Interest Gross	151 32
		Transfer from us\$ a/c	1,315,962 63
Carried Forward			2,964,621 28

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	1,260,785 05
27/04/2010	Barclays Bank plc	Bank Charges	20 00
27/04/2010	Barclays Bank plc	Bank Charges	20 00
30/04/2010	Barclays Bank plc	Bank Charges	12 50
06/05/2010	Watson Farley & Williams LLP	Legal Fees (1)	2,881 08
06/05/2010	Watson Farley & Williams LLP	Vat Input	504 19
13/05/2010	Total Data Management	Storage Costs	481 87
13/05/2010	Total Data Management	Vat Input	84 33
25/06/2010	BDO LLP	Liquidator's Fees	106,537 85
05/07/2010	ACCOUNTANT GENERAL OF THE SENEGAL	More paid into Court	903,354 24
12/07/2010	Watson, Farley & Williams LLP	Legal Fees (1)	8,887 71
12/07/2010	Watson, Farley & Williams LLP	Vat Input	1,542 23
13/08/2010	TOTAL DATA MANAGEMENT	Storage Costs	450 80
13/08/2010	TOTAL DATA MANAGEMENT	Vat Input	78 89
11/10/2010	Watson Farley & Williams LLP	Legal Fees (1)	14,146 77
11/10/2010	Watson Farley & Williams LLP	Vat Input	2,475 70
Carried Forward			2,302,263 21

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	£	2,964,621 28
Total disbursements		2,302,263 21
Balance £		662,358 07
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		662,358 07
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		662,358 07

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)

340m - debts due under Forward Freight Agreements.

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

Litigation is ongoing to recover the debts due.

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

18 months - March 2012.

Rule 4.223 - CVL The Insolvency Act 1986

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Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986****S.192**

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Company Number

03842976

Name of Company

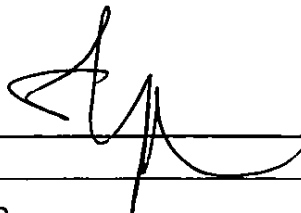
Britannia Bulk plc CVL US\$ Account

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the liquidator(s) of the company attach a copy of my/our statement of receipts and
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Signed



Date

29 OCT 2010

BDO LLP
55 Baker Street
London
W1U 7EU

Ins

Ref 0BRIT1/MAC/JJB/MAS/SJM

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 October 2010

Name and Address of Liquidator

Malcolm Cohen
55 Baker Street
London
W1U 7EU

Shay Bannon
55 Baker Street
London
W1U 7EU

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(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	18,798,628 50
26/04/2010	Capex	FFA Debtors	2,700,000 00
07/06/2010	Barclays Bank plc	Bank Interest Gross	4,281 22
22/06/2010	Maria Bottiglieri	Book Debts	175,023 34
05/08/2010	Bank of Ireland	Refund of Bank Charges	586 87
Carried Forward			21,678,519 93

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
21/04/2010 05/07/2010	Britannia Bulk plc - Transfer Sterl Britiannia Bulk plc	Brought Forward	2,035,414 94
		Transfer to GBP A/C	2,000,000 00
		Transfer to GBP A/C	2,000,000 00
Carried Forward			6,035,414 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		£	21,678,519 93
Total disbursements			6,035,414 94
	Balance £		15,643,104 99
This balance is made up as follows			
1	Cash in hands of liquidator		0 00
2	Balance at bank		15,643,104 99
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		15,643,104 99

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)
- \$40m - Debts due to the company under two Forward Freight Agreements.*
- (4) Why the winding up cannot yet be concluded
- Litigation is ongoing to recover the debts due under FFAs.*
- (5) The period within which the winding up is expected to be completed
- 18 months - March 2012.*