

## 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

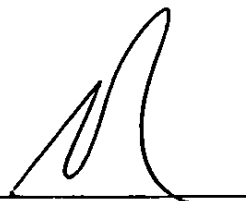
Name of Company

Britannia Bulk plc CVL US\$ Account

/ We

Malcolm Cohen  
55 Baker Street  
London  
W1U 7EUShay Bannon  
55 Baker Street  
London  
W1U 7EUMark Shaw  
55 Baker Street  
London  
W1U 7EUthe 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

28 OCT 2014

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 0BRIT1/MAC/JJB/MAS/SMC/SJM/

For Official Use

Insolvency Sect 192 Part 1

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15/11/2014

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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	WL	
Date of commencement of winding up	21 April 2009	
Date to which this statement is brought down	20 October 2014	
Name and Address of Liquidator		
Malcolm Cohen 55 Baker Street London W1U 7EU	Shay Bannon 55 Baker Street London W1U 7EU	Mark Shaw 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	38,163,040 96
21/04/2014	Barclays Bank plc - 02/09/13	Bank Interest Gross	1,514 43
21/04/2014	Barclays Bank plc - 02/12/13	Bank Interest Gross	2,983 98
21/04/2014	Barclays Bank plc - 03/03/14	Bank Interest Gross	3,436 13
03/05/2014	Pioneer Navigation	FFA Debtors	3,925,000 00
02/06/2014	Barclays Bank plc	Bank Interest Gross	3,552 80
03/06/2014	Barclays Bank plc	Bank Interest Gross	1,428 65
10/07/2014	Britbulk (UK) Holdings plc - Divide	BritBulk (UK) Holdings Dividend	1,300,000 00
08/09/2014	Barclays Bank plc	Bank Interest Gross	1,445 09
Carried Forward			43,402,402 04

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	28,040,635 11
09/07/2014	Britannia Bulk plc	Transfer to GBP A/C	14,000,000 00
23/07/2014	Britannia Bulk plc	Transfer to GBP A/C	1,300,000 00
Carried Forward			43,340,635 11

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	£	43,402,402 04
Total disbursements		43,340,635 11
Balance £		61,766 93
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		61,766 93
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		61,766 93

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)

*Claims against other companies that are also in liquidation.  
Value is uncertain.*

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

*See above*

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

*12 months.*