

PROGRESS REPORT TO MEMBERS AND CREDITORS

Our ref: G041

12 April 2018

Dear Sirs

**RE: GLOBAL TURBOCHARGER SOLUTIONS LTD
(IN COMPULSORY LIQUIDATION)
REGISTERED NUMBER: 06446316**

This is a report on the progress of the Liquidation for the year ended, 19 March 2017, as required by Rule 18.8 of the Insolvency (Amendment) Rules 1986.

I attach a copy of the Receipts and Payments account which includes:

- (a) full account for the period of the Liquidator's appointment to the date of the last reporting period; and
- (b) full account detailing the separate specific transactions for the twelve month period under review.

While I believe that this information is self explanatory, I can confirm there has been no further movement in asset realisations since my last report.

1 CREDITORS

(i) Unsecured Creditors

Unsecured creditors totalled £990,322.

A number of creditors have proved and claims received are higher than originally anticipated due to formal claims being received from HMRC and Squire Sanders (UK) LLP.

(ii) Intention to Distribute

In accordance with Rule 14.37(2) of the Insolvency Rules 1986, I can confirm that no distribution is to be made to any class of creditor in this matter.

2 INVESTIGATION AND DIRECTORS CONDUCT

The Secretary of State is responsible for making certain enquiries into the Directors' affairs in relation to the trading of the company and where relevant, subsequent recommendations on disqualification from office.

I can advise no recommendations for disqualification have been received in this matter.

3 LIQUIDATOR'S REMUNERATION

(i) Basis of Post Appointment Fees

At the initial meeting held on 10 May 2013, creditors resolved the following in relation to my fees and disbursements;

1. The Liquidator shall be entitled to receive remuneration based on work undertaken and time spent by him and his staff, to be drawn as and when funds allow; and
2. The Liquidator shall be entitled to draw Category II disbursements, as and when funds allow.

In accordance with the provisions of the Insolvency Practitioners Regulations, I am required to record all time properly incurred in dealing with the company's affairs, irrespective of the basis of fees to be recovered.

	20/03/2012 to 19/03/2017	20/03/2017 to 19/03/2018	Total Time Costs as at 12/04/2018
Time Costs Incurred (£)	26,217.50	660.00	26,877.50
Hours Incurred	81.25	1.90	83.15
Adv. Cost Per Hour (£)	322.68	347.37	323.24
Fees Drawn (£)	0.00	0.00	0.00

Attached for your information is a detailed time analysis for the twelve month period under review, together with a time analysis for the total time costs recorded.

Category I disbursements not require approval by creditors. Undischarged Category I disbursements are as follows;

Supplier	Type of Disb.	Amount (£)	Unpaid (£)
Courts Advertising	Statutory Advertising	101.52	101.52
AUA Insolvency Risk Services	Bordereau & Insurance	60.00	60.00
Clarke Bell Limited	Postage of Documents	53.36	53.36

These disbursements have been paid by Clarke Bell Limited direct.

Category II disbursements incurred to date have also been paid by Clarke Bell Limited.

Hourly charge-out rates applicable in this matter for the period under review are attached for your information.

(ii) Additional Information Relating to Liquidator's Remuneration

My remuneration is fixed in accordance with Rule 18.16 of the Insolvency (Amended) Rules 1986 ('IR 1986'). Please be advised that creditors have rights in relation to the Liquidator's remuneration as provided in the following Rules;

IR 1986 18.34 – Creditors' claim that remuneration is/or other expenses are excessive.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value may apply to Court if they believe the remuneration fixed by the Liquidator and/or the remuneration / expenses taken are excessive.

A note setting out these Rules in full can be found on our website at www.clarkebell.com/creditor-reports.

4 LIQUIDATOR'S AGENTS

Certain professional agents were instructed to assist me in discharging my duties. The basis and requirement for each agent is as follows:

Agent Name	Basis of Instruction	Fees Due Yet not Invoiced	Fee Paid to date (£)
Freeths LLP	• advice in dealing with the investigations into the antecedent transactions	YES	Nil

I can confirm that the above agents have not yet received a fee in respect of work carried out.

Having reviewed the costs of each professional agent I can confirm that I am satisfied with the basis of the charges.

Please be advised that the professional agents instructed are not connected and do not have any conflict in acting, as agents in this matter.

It is not anticipated that further agent's fees shall accrue.

5 OUTSTANDING MATTERS

There are no outstanding matters. As such, I will now proceed to seek his release. A formal report will be issued to creditors within the next 12 weeks.

Should you require any further information in this matter, please do not hesitate to contact me.

Yours faithfully

A handwritten signature in black ink that reads "John Bell". The letters are cursive and fluid, with a distinct loop at the end of the word "Bell".

**JOHN BELL
LIQUIDATOR**

**Global Turbocharger Solutions Ltd
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 20/03/2013 To 19/03/2017 (£)	From 20/03/2017 To 19/03/2018 (£)	Total (£)
Antecedent Transactions	1.00	0.00	0.00	0.00
Petitioners Deposit		1,165.00	0.00	1,165.00
		1,165.00	0.00	1,165.00
PAYMENTS				
O.R. Remuneration	(2,235.00)	2,235.00	0.00	2,235.00
Bank Charges		352.00	88.00	440.00
Trade & Expense Creditors	(990,322.39)	0.00	0.00	0.00
		2,587.00	88.00	2,675.00
Net Receipts/(Payments)		(1,422.00)	(88.00)	(1,510.00)
MADE UP AS FOLLOWS				
ISA IB		(1,422.00)	(88.00)	(1,510.00)
		(1,422.00)	(88.00)	(1,510.00)

Time Entry - SIP9 Time & Cost Summary

G041 - Global Turbocharger Solutions Ltd
 All Post Appointment Project Codes
 From: 20/03/2017 To: 19/03/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.00	0.00	1.50	0.40	1.90	660.00	347.37
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisations of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.00	0.00	1.50	0.40	1.90	660.00	347.37
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

G041 - Global Turbocharger Solutions Ltd
 All Post Appointment Project Codes
 To: 12/04/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0.50	19.75	11.05	0.90	32.20	9,973.00	309.72
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.10	9.75	0.00	0.00	10.85	3,811.50	351.29
Investigations	0.30	29.50	1.70	0.00	31.50	10,273.00	326.13
Realisations of Assets	0.00	8.50	0.00	0.10	8.60	2,820.00	327.91
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	1.90	67.50	12.75	1.00	83.15	26,877.50	323.24
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

CLARKE BELL LIMITED

SCHEDULE OF CHARGEOUT RATES & DISBURSEMENTS

Where the Office Holder is authorised to draw fees on a time costs basis, the following charge out rates are currently effective:

	<u>Per Hour</u> <u>(£)</u>
Partner	540
Other Professionals	445
Managers	330-445
Senior Professionals	180-220
Assistants and Support Staff	150-180

Time is currently recorded in 6 minute units.

The Office Holder reserves the right to increase these rates accordingly.

Recording Time Spent Dealing with the Case

The Office Holder is formally required to record time charged to the case. This obligation remains, even if he is seeking sanction to draw a fixed fee, or a fee based upon a percentage of realisations and/or distributions to be made.

The Office Holder will clearly detail the legal basis upon which fees are to be sanctioned, prior to seeking approval from the necessary class of creditor.

Category I Disbursements

Category I disbursements do not require approval by creditors.

Category I disbursements generally comprise charges from an external party, which are both necessary and specifically incurred on the case.

The costs and charges incurred are paid or recharged to the case estate at cost, without any profit element being taken by this practice.

Category II Disbursements

The proposed policy on charging Category II disbursements is as follows:

Photocopying at £0.15 per copy.
Mileage at £0.65 per mile.
Storage and destruction of records at £12 per box of records, per annum.

Reporting Information

Kindly note under the provisions of Statement of Insolvency Practice 9, full details of all fees and the separate category of disbursements incurred, will be provided in each statutory accounting report to creditors.