

**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986**

To the Registrar of Companies

Company Number

00306023

Name of Company

Federal-Mogul Camshafts Limited

I / We

William Duncan
2 Wellington Place
Leeds
LS1 4APKeith Allan Marshall
2 Wellington Place
Leeds
LS1 4APthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 27/11/2012 to 26/11/2013

Signed



Date

21/1/14

Baker Tilly Business Services Limited
2 Wellington Place
Leeds
LS1 4AP

Ref 5525413/WD/KAM/SK/ET/CD/CHH

WEDNESDAY



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COMPANIES HOUSE

**Federal-Mogul Camshafts Limited (“the Company”) –
In Liquidation**

**Joint Liquidators’ Progress Report
for the year from appointment on 27 November 2012
to 26 November 2013**

Issued on: 21 January 2014

FEDERAL-MOGUL CAMSHAFTS LIMITED ("THE COMPANY") – IN LIQUIDATION

JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT AS AT 26 NOVEMBER 2013

William Duncan and Keith Allan Marshall are the Joint Liquidators of the Company and this is their annual report, to the members of the Company, showing how the liquidation has been conducted. The report covers the period from appointment on 27 November 2012 to 26 November 2013.

1 Statutory information

Statutory information relating to the Company is attached at **Appendix I**

2 Joint Liquidators' receipts and payments account

The Joint Liquidators' Receipts & Payments Account for the first year of the liquidation is attached at **Appendix II**

3 Joint Liquidators' actions since appointment

The Company was wound up on 27 November 2012 and William Duncan and Sarah Louise Burge were appointed Joint Liquidators by written resolution following a meeting of members held on the same date.

On 6 December 2013 it was ordered that Sarah Louise Burge be removed from office as Joint Liquidator and that she be replaced by Keith Allan Marshall (the "Court Order").

The effect of the Court Order is that Keith Allan Marshall and I will now continue as Joint Liquidators until the conclusion of the liquidation and Sarah Louise Burge will be granted her release as Joint Liquidator 21 days after notice of the Court Order is published in the Gazette.

The Court Order provides that the costs of the Application shall be aggregated and apportioned equally amongst the various estates which are the subject of the Court Order, with such costs to be drawn by the liquidators as disbursements where sufficient funds are available.

Each creditor has liberty to apply to the Court for an Order varying or discharging the Court Order within 28 days of receipt of this report.

It is open to any creditor to apply to Court for an Order that the Joint Liquidators provide information in relation to the administration of the estate, including a progress report, a summary of receipts and payments and a statement that the liquidators have reconciled their accounts with that held by the Secretary of State, in so far as this information is not included within this report.

Where the liquidators are requested to provide the above information, the liquidators' costs of complying with such request shall, unless good reasons to the contrary are demonstrated, be paid as a cost of the liquidation.

Notwithstanding the above, any creditor may request a statement of the liquidators' receipts and payments from the liquidator free of charge. A copy of the Court Order is available to creditors on request.

The only asset as detailed in the Declaration of Solvency was the intercompany debt due from Federal-Mogul Limited totalling £2,187,452. This was distributed in specie to the shareholders of the Company on 19 December 2012.

There are no further assets to realise.

HM Revenue & Customs ("HMRC")

The Joint Liquidators have received no objections to the closure of the case from HMRC.

4 Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the Company meeting held on 27 November 2012, it was resolved that the cost of pre appointment advice and the Joint Liquidators' remuneration be on a time costs basis capped at £4,687 50 plus disbursements and VAT, and that they be permitted to charge what are known as category 2 expenses

Remuneration charged and disbursements incurred

The Joint Liquidators' total time costs amount to £5,701 50 In accordance with the provisions of Statement of Insolvency Practice 9, details of these time costs are attached at **Appendix III**.

Disbursements incurred during the year to 26 November 2013 were £364 75

Remuneration and disbursements paid

To date the Joint Liquidators have invoiced a total of £4,687 50 plus VAT and disbursements to Federal-Mogul Limited The remainder of their time costs will be written off

A total of £364 75 has been drawn in respect of Category 1 disbursements Category 1 disbursements are in respect of expenses that are directly attributable to the case Further details are set out in **Appendix III**.

Category 2 disbursements require specific authorisation and consist of disbursements that are not specifically identifiable to the case No Category 2 disbursements were incurred on this case

Disbursements incurred and drawn

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**

| | Incurred | Paid |
|--|-----------------|----------------|
| Category 1 disbursements from 27 November 2012 to 26 November 2013 | £364 75 | £364 75 |
| Total | £364.75 | £364.75 |

Statement of Members' Rights

If you would like more information about any aspect of the Joint Liquidators' remuneration, disbursements or expenses you are entitled to request this information, and if you are not satisfied by the Joint Liquidators explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this Report as **Appendix IV**

5 Distributions made

Creditors

The Director's sworn Declaration of Solvency did not indicate that the Company had any known creditors

Members – Distribution in specie

In accordance with requirements on 19 December 2012, the Joint Liquidators distributed debtors to the Company's sole shareholder (Federal-Mogul Limited – CRN 00163992) As a result, this distribution has not passed through the receipts and payments account The distribution represented a return of £20 51282 per Ordinary share and 41 79083p per Deferred share

The Joint Liquidators are required by Rule 4 49G of the Insolvency Rules 1986 to report to you the estimated market value of any assets distributed in specie, and the basis of valuation that they have adopted in reaching their estimate

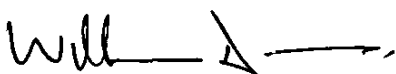
The Joint Liquidators estimate the market value of the debt which was distributed to be £2,187,452, which is based upon management information provided by the Company. This information is given solely for the purposes of meeting the requirements of the Insolvency Rules.

Please note that the basis of valuation that the Joint Liquidators have adopted for valuing these assets for the purpose of the Rules should not be used for the purpose of determining any liability of any individual member to taxation on the amounts distributed in the liquidation.

Taxation law provides specific guidance on the approach to be adopted to the valuation of assets for taxation purposes, and in this regard members should consult a specialist tax practitioner for further advice.

6 Conclusion of the liquidation

The final general meeting of members will be held on 25 February 2014 at 10.45am at 2 Wellington Place, Leeds, LS1 4AP.



William Duncan
Baker Tilly Business Services Limited
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland

Statutory Information

Company Information

| | |
|----------------------------|---|
| Company Name | Federal-Mogul Camshafts Limited |
| Previous Name | Weyburn-Bartel Limited (date name changed 8 July 1998) |
| Company Number | 00306023 |
| Date of Incorporation | 15 October 1935 |
| Trading Address | Federal Mogul Yard, Shackleford Road, Elstead, Godalming, Surrey, GU8 6LB |
| Current Registered Office | 6 th Floor, 2 Wellington Place, Leeds, LS1 4AP |
| Former Registered Office | C/o Federal-Mogul Limited, Manchester International Office, Styal Road, Manchester, M22 5TN |
| Principal Trading Activity | Non Trading Company |

Appointment details

| Office Holders | Name | IP Number | Appointed | Resigned |
|--|----------------------|--------------|------------------|------------------|
| | William Duncan | 6440 | 27 November 2012 | N/a |
| | Sarah Louise Burge | 9698 | 27 November 2012 | 6 December 2013* |
| | Keith Allan Marshall | 9745 | 6 December 2013 | N/a |
| * Sarah Louise Burge will be granted her release as Joint Liquidator 21 days after notice of the Court Order is published in the Gazette | | | | |

Joint Liquidators' address Baker Tilly Business Services Limited, 2 Wellington Place, Leeds, LS1 4AP

Commencement
of liquidation 27 November 2012

Appointment made by Members

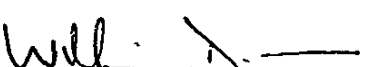
The Joint Liquidators act jointly and severally

Federal-Mogul Camshafts Limited
(In Liquidation)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

| | Declaration of Solvency £ | From 27/11/2012 To 26/11/2013 £ | From 27/11/2012 To 26/11/2013 £ |
|---------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| RECEIPTS | | | |
| Investments | 2,187,452 00 | 0 00 | 0 00 |
| Unsecured Creditors | NIL | 0 00 | 0 00 |
| | | <u>0 00</u> | <u>0 00</u> |
| PAYMENTS | | | |
| Ordinary Shareholders | (2,437 50) | 0 00 | 0 00 |
| Deferred Shareholders | (2,497,500 00) | 0 00 | 0 00 |
| | | <u>0 00</u> | <u>0 00</u> |
| Net Receipts/(Payments) | | <u>0 00</u> | <u>0 00</u> |
| MADE UP AS FOLLOWS | | <u>0 00</u> | <u>0 00</u> |

Note



William Duncan
Joint Liquidator

Federal-Mogul Camshafts Limited

Information relating to the Joint Liquidators' Fees and Expenses

Explanation of office-holders charging and disbursement recovery policies

1.1 Time recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are

| Grade | Rate per hour |
|------------------------------|---------------|
| | £ |
| Partners / Directors | 355-395 |
| Managers | 220-300 |
| Technical Staff | 155-185 |
| Assistants and Support Staff | 100-130 |

1.2. Disbursement recovery

Disbursements are categorised as either Category 1 or Category 2

Category 1 disbursements

External supplies of incidental services specifically identifiable to the case. Where these have initially been paid by Baker Tilly Business Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 disbursements

These include elements of shared or allocated costs incurred by Baker Tilly Business Services Limited and recharged to the estate; they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements charged by Baker Tilly Business Services Limited are as follows

| Disbursement charge | Rate |
|--|-----------------------|
| Company searches (Tracker) | £10 per case |
| File set up | £7 per file |
| Photocopying, scanning and faxes | 10p per side of paper |
| Mileage | 45p per mile |
| Room hire (internal) - London | £150 per hour |
| Room hire (internal) - outside London | £100 per hour |
| Reports to creditors and members - posted | 50p per report |
| Reports to creditors and members - published on line | 25p per report |

2 Description of work carried out

The Joint Liquidators' fees are on a time cost basis capped at a maximum of £4,687 50 plus VAT and disbursements. The following is a summary of the activities undertaken.

2.1. Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to members,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy, and
- > 6 monthly progress review of the case

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Creditors, members and distributions

The time spent includes the following matters:

- > Recording and maintaining the list of members,
- > Reporting to members,
- > Meetings of members,
- > Dealing with member queries, and
- > Making a distribution in specie to the members

Staff of different levels were involved in the above activities depending upon the experience required.

3 Time and chargeout summary

For the period from appointment to 26 November 2013 a total of 27.4 hours have been spent at an average charge out rate of £208.08 bringing the total cost to £5,701.50.

Details of the time costs charged (exc VAT) for the period of this report are shown overleaf.

4 Disbursements

Disbursements incurred and reimbursed during the year to 26 November 2013 are detailed below.

| Disbursements | Incurred £ | Paid £ |
|-----------------------|---------------|---------------|
| <i>Category 1</i> | | |
| Statutory advertising | 114 75 | 114 75 |
| Bond premium | 250 00 | 250 00 |
| Total | 364 75 | 364.75 |

The above costs exclude VAT.

SIP9 Summary

5525413 Federal-Mogul Camshafts Limited

Members' Voluntary Liquidation

27/11/2012 to 26/11/2013



SIP9 SubCategory

| | Partner and Director | Manager | Other Senior Professional | Assistant and Support Staff | Total Hours | Charge £ | AvgRate |
|-----------------------------|----------------------|-----------------|---------------------------|-----------------------------|--------------|-----------------|---------|
| Administration and planning | 2 00 | 7 70 | 11 40 | 2 30 | 23 40 | 4,966 00 | 212 22 |
| Creditors | 0 10 | 1 30 | 2 30 | 0 30 | 4 00 | 735 50 | 183 88 |
| Investigations | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | NaN |
| Realisation of assets | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | NaN |
| Trading | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | NaN |
| Hours | 2 10 | 9 00 | 13 70 | 2 60 | 27 40 | | |
| Charge | 829 50 | 2,017 50 | 2,534 50 | 320 00 | | 5,701 50 | |

MEMBERS' VOLUNTARY LIQUIDATION

FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS

(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report

A request must be in writing, and may be made by member(s) with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or by any member with the permission of the court

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,

- > for each grade of staff, the average hourly rate at which they are charged out,
- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing.

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court.

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing.

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid.

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.