

FEDERAL-MOGUL SEALING SYSTEMS (ROCHDALE) LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Notice of Completion of the Voluntary Arrangement, Form 1.4

Appendix C

Form 1.4

Rule 1.29

The Insolvency Act 1986  
Notice of Completion of  
Voluntary Arrangement  
Pursuant to Rule 1.29 of the  
Insolvency Act 1986

# R.1.29

To the Registrar of Companies

For Official Use

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Company Number

399124

Insert full name of  
company

Name of Company

Federal-Mogul Sealing Systems (Rochdale) Limited

Insert full name and  
address

I, Anne Clare O'Keefe  
Of Zolfo Cooper  
The Observatory  
Chapel Walks  
Manchester M2 1HL

Insert date

the supervisor of a voluntary arrangement approved on 11 October 2006 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments.

Signed



Date

31 December 2008

Presenter's name,  
address and reference  
(if any)

Anne O'Keefe c/o Zolfo Cooper  
The Observatory, Chapel Walks,  
Manchester M2 1HL

For Official Use

Liquidation Section

Post Room

FRIDAY



A88

\*A4FNJ6RW\*

23/01/2009

407

COMPANIES HOUSE

22 January 2009

Our Ref: AOK/PAR/FM14ASM/CVA1216/2403  
Your Ref:

The Observatory  
Chapel Walks  
Manchester M2 1HL  
t. +44 (0) 161 838 4500  
f. +44 (0) 161 838 4501  
www.zolfocooper.com

**TO ALL KNOWN CREDITORS**

When telephoning please ask for:  
**Stuart Parnham**  
Direct Line:  
**0113 386 0842**

Dear Sirs

**Federal-Mogul Sealing Systems (Rochdale) Limited  
Company Voluntary Arrangement (CVA)**

Further to my appointment as Supervisor of the CVA on 11 October 2006 I confirm that all matters are now finalised and enclose a Notice of Completion together with a copy of my final report and receipts and payments account.

Yours faithfully



**Catherine Williamson**  
For J J Gleave  
Joint Supervisor

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**Joint Supervisors'  
Final Report to Creditors**

**Federal-Mogul Sealing Systems  
(Rochdale) Limited -  
Company Voluntary  
Arrangement (CVA)**

**22 January 2009**



**ZC ZOLFO COOPER**

**FEDERAL-MOGUL SEALING SYSTEMS (ROCHDALE) LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)**

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## **1 Introduction**

- 1.1 I refer to my annual report dated 28 November 2008 and am pleased to advise that this report constitutes my final report on the CVA in accordance with Rules 1.26 and 1.29 of the Insolvency Rules 1986.
- 1.2 Please note that with effect from 1 January 2009, Anne O'Keefe, James Gleave and Stuart Mackellar are now licensed by the Insolvency Practitioners Association.
- 1.3 I should also advise that following the recent completion of a Management Buy-Out (MBO) by the partner group of Kroll's UK Corporate Advisory and Business Recovery practice from Kroll Inc, we will be operating under the Zolfo Cooper brand name going forward. Zolfo Cooper Europe will continue to be headquartered at 10 Fleet Place, London EC4M 7RB with our existing network of UK offices remaining in their current location.

## **2 Overview of the CVA**

- 2.1 As detailed in my recent report, the only matter that was outstanding at that time was the transfer of the final surplus of CVA funds to T&N Limited, in accordance with the terms of the CVA. I am pleased to advise that this transfer has now been completed and as such, I attach a copy of my Receipts and Payments Account for the period 11 October 2008 to 31 December 2008, together with a cumulative account since my appointment. Since my last report, the only movements have been the transfer of the surplus funds and receipt of accrued bank interest.

## **3 Creditors' Claims**

### ***Preferential Creditors***

- 3.1 As advised in my previous report, preferential claims have been paid in full.

### ***Unsecured Creditors***

- 3.2 Unsecured creditors in this matter have been paid 100 pence in the pound, based on their agreed claims.

#### 4 Supervisors' Remuneration

- 4.1 The terms of the CVA provided that my remuneration would be based upon the time costs of the Supervisors and their staff in executing the CVA.
- 4.2 Attached at Appendix B is a summary of the Joint Supervisors' time costs for the duration of the CVA. This represents 486.40 hours at an average rate of £185 per hour. To date, £89,951.50 plus VAT has been drawn on account from a separate remuneration reserve.
- 4.3 In order to keep costs to a minimum, I have not enclosed a further copy of the additional information relating to our policy on staffing, the use of subcontractors and the re-charging of disbursements as this has not changed from my recent report. However, should you wish to be sent a copy, I will be happy to provide a copy upon request.

#### 5 Closure of the CVA

- 5.1 Finally, at Appendix C I attach a Notice of Completion of the Voluntary Arrangement, Form 1.4.

Should you require further information at any time, please do not hesitate to contact Stuart Parnham on the number provided above.

Yours faithfully



**Anne O'Keefe**  
Joint Supervisor

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FEDERAL-MOGUL SEALING SYSTEMS (ROCHDALE) LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Receipts and Payments Account for the Period from 11 October 2008  
to 31 December 2008 and a Cumulative Account for the Period from  
11 October 2006 to 31 December 2008

Appendix A

	From 11/10/2008 To 31/12/2008	From 11/10/2006 To 31/12/2008
ASSET REALISATIONS		
Transfer from Administration	0.00	2,730,000.00
Bank Interest Gross	<u>3,516.96</u>	<u>167,954.46</u>
	3,516.96	2,897,954.46
COST OF REALISATIONS		
Interest payable to PPF	0.00	12,699.00
Bank Charges	<u>0.00</u>	<u>406.40</u>
	0.00	(13,105.40)
PREFERENTIAL CREDITORS		
HMRC - VAT	0.00	50,833.33
HMRC - PAYE/NI	<u>0.00</u>	<u>115,971.06</u>
	0.00	(166,804.39)
UNSECURED CREDITORS		
Trade & Expense Creditors	0.00	1,043,078.87
S75 Pension Dividend	<u>0.00</u>	<u>1,325,000.00</u>
	0.00	(2,368,078.87)
DISTRIBUTIONS		
Surplus funds to T&N Limited	(349,965.80)	(349,965.80)
	<u>(346,448.84)</u>	<u>0.00</u>
REPRESENTED BY		<u>NIL</u>

In accordance with the requirements of Statement of Insolvency Practice 7, I should advise that the Supervisors' fees have been paid from a separate Remuneration Reserve.  
Fees drawn to date total £89,951.50, plus disbursements of £586.51 and VAT

FEDERAL-MOGUL SEALING SYSTEMS (ROCHDALE) LIMITED  
COMPANY VOLUNTARY ARRANGEMENT (CVA)

Cumulative Time Analysis for the Period from 11 October 2006 to 31 December 2008

Appendix B

	Employee Grade				Total Hours	(£'s)	
	(Hours)					Total Cost	Average
	<u>Partner/ Director</u>	<u>Senior Associate</u>	<u>Associate</u>	<u>Analyst/ Support</u>			<u>Rate p/h</u>
<b>Administration and Planning</b>							
Strategy and Control	12.6	10.2	10.0	3.3	36.1	11,844.0	328
Bank and Creditor Reporting	0.5	1.8	4.7	2.0	9.0	2,281.0	253
Creditors Committee	-	-	-	-	-	-	-
Statutory Duties	0.3	0.7	0.7	0.5	2.2	603.5	274
Job Administration	0.3	2.1	2.3	36.5	41.2	5,504.5	134
Cash Accounting and Time Records	3.2	10.2	6.4	25.4	45.2	10,439.5	231
Travel and Waiting Time	-	-	-	-	-	-	-
Case Closure	-	-	-	-	-	-	-
Internal Documentation and IT	-	0.8	-	1.7	2.5	467.5	187
<b>Investigations</b>							
D Reports	-	-	-	-	-	-	-
Other Investigations	-	-	-	1.4	1.4	175.0	125
Internal Documentation	-	-	-	-	-	-	-
<b>Realisation of Assets - Fixed Charge</b>							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
<b>Realisation of Assets - Debtors</b>							
Debt Collection	-	-	-	-	-	-	-
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
<b>Realisation of Assets - Floating Charge</b>							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-
Hire Purchase / Leased Assets	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
<b>Trading</b>							
Initial Actions	0.1	-	-	-	0.1	49.5	495
Cash Accounting	0.1	-	-	0.3	0.4	87.0	218
Ongoing Trading Activities	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
<b>Creditors</b>							
Creditor Dealings	-	0.1	23.7	63.6	87.4	13,140.5	150
Creditor claims	8.5	37.8	46.4	165.8	258.5	44,904.5	174
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	1.1	-	1.3	2.4	455.0	190
Employees	-	-	-	-	-	-	-
Employee Communications	-	-	-	-	-	-	-
<b>Totals</b>	<b>25.6</b>	<b>64.8</b>	<b>94.2</b>	<b>301.8</b>	<b>486.4</b>	<b>89,951.5</b>	<b>185</b>