

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

03459039

Insert full name of
company

Name of Company

F-M UK Holding Limited

Insert full name and
address

I, Anne 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

10 October 2009

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

Anne O'Keefe
 Zolfo Cooper
 The Observatory
 Chapel Walks
 Manchester
 M2 1HL

For Official Use

Liquidation Section

Post Room

FRIDAY



AC3WPEQE

A40

06/11/2009

173

COMPANIES HOUSE

**Joint Supervisors'
Final Report to Creditors**

**F-M UK Holding Ltd & Federal-Mogul
Global Growth Ltd -
Both in Company Voluntary
Arrangement**

5 November 2009



zc ZOLFO COOPER



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1 Introduction

- 1.1 I refer to my appointment as Joint Supervisor of F-M UK Holding Ltd and Federal-Mogul Global Growth Ltd (the Companies) CVAs, together with my partners, J Gleave and S Mackellar on 11 October 2006.
- 1.2 This is my final report on the implementation of the CVA in accordance with Rules 1.26 and 1.29 of the Insolvency Rules 1986. At Appendix A, I have provided an account of my Receipts and Payments for the year ended 10 October 2009 together with a Cumulative Account since my appointment.

2 Realisation of Assets

Indemnities

- 2.1 As stated in my last report, neither of the Companies had any assets at the date that the CVAs became effective. As such, the CVA proposals provided for two indemnities which were used to fund the payment of creditor dividends. The first indemnity was provided by Federal-Mogul Corporation, the Parent Company. This was made available to fund payment of allowed preferential claims, allowed general unsecured claims, Chapter 11 costs claims and Cooper claims.
- 2.2 The second indemnity was provided by Federal-Mogul Corporation and Federal-Mogul Limited (formerly T&N Limited) (FM Ltd) to fund the payment of allowed Revenue Claims against the Companies.

Bank Interest

- 2.3 Since my last report a total of £6 has been realised in respect of bank interest. No further realisations are expected in this regard.

3 Creditors' Claims

Preferential Creditors

- 3.1 There are no preferential creditors' claims within either arrangement.

Unsecured Creditors

Trade & Expense Creditors

- 3.2 No claims have been received from any trade creditors of either of the Companies.
- 3.3 Since my last report, a total of £14,564 has been paid to HM Revenue & Customs in respect of allowed Revenue Claims.
- 3.4 The surplus funds representing accrued bank interest, following payment of the Companies' creditors in full, has been paid to FM Ltd.

4 Supervisors' Remuneration

- 4.1 The CVA provides that my remuneration will be based upon the time costs of the Joint Supervisors and their staff in executing the Arrangement.
- 4.2 The Joint Supervisors' time costs as at 10 October 2009 total £71,916. This represents 351 hours at an average rate of £205 per hour. To date, £77,855 plus VAT has been drawn on account which represents fees of £71,275 plus disbursements of £6,580.
- 4.3 As stated in my last report, in respect of the Companies all time incurred in executing the CVA has been charged to one time code, in order to simplify time recording and billing procedures. In addition, time relating to the execution of the CVAs of the Federal Mogul

Dormant Companies of which there were 29, have also been included within this time code.

- 4.4 As previously advised, a Remuneration Reserve was established to pay the Joint Supervisors' remuneration. As a result, the Joint Supervisors' fees have had no impact on the level of dividends available to the Companies' creditors.
- 4.5 Attached as Appendices B and C are Time Analyses for the period since my last report, together with a Cumulative Account for the duration of the CVAs. The Time Analyses are produced in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade to date.
- 4.6 Attached, as Appendix D is additional information in relation to my policy on staffing, the use of sub-contractors and re-charging of disbursements.

5 Closure of the CVA

- 5.1 Finally at Appendix E, 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 Robert Hart of this office.

Yours faithfully



Anne O'Keefe
Joint Supervisor

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**Receipts and Payments Account for the Period from 11 October 2008
to 10 October 2009 and a Cumulative Account for the Period from 11
October 2006 to 10 October 2009**

Appendix A

Voluntary Arrangement of Federal-Mogul Global Growth Limited		
	From 11/10/2008 To 10/10/2009 £	From 11/10/2006 To 10/10/2009 £
RECEIPTS		
Funds from Federal Mogul	14,564	14,564
Bank Interest Gross	6	6
	<u>14,570</u>	<u>14,570</u>
PAYMENTS		
Dividend to HMRC	14,564	14,564
Surplus to Federal Mogul Limited	6	6
	<u>14,570</u>	<u>14,570</u>
BALANCE		<u><u>-</u></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 £71,274.50, plus disbursements of £6,580.15 and VAT		

Voluntary Arrangement of F-M UK Holding Limited		
	From 11/10/2008 To 10/10/2009 £	From 11/10/2006 To 10/10/2009 £
RECEIPTS		
	<u>-</u>	<u>-</u>
PAYMENTS		
	<u>-</u>	<u>-</u>
BALANCE		<u><u>-</u></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 £71,274.50, plus disbursements of £6,580.15 and VAT		

F-M UK HOLDING LIMITED & FEDERAL-MOGUL GLOBAL GROWTH LIMITED
BOTH IN COMPANY VOLUNTARY ARRANGEMENT (CVA)

Time Analysis for the Period from 11 October 2008 to 10 October 2009

Appendix B

	Employee Grade					Total Hours	(£'s)	
	(Hours)	Senior	Associate/	Junior Analyst/	Total Cost		Average	
	Partner/ Director	Associate	Analyst	Support			Rate p/h	
Administration and Planning								
Strategy and Control	0.3	1.4	0.4	1.4	3.5	1,049.5	300	
Bank and Creditor Reporting	3.4	2.5	4.3	1.0	11.2	3,910.0	349	
Creditors Committee	-	-	-	-	-	-	-	
Statutory Duties	1.2	-	-	-	1.2	594.0	495	
Job Administration	-	1.8	1.9	1.5	5.2	1,401.5	270	
Cash Accounting and Time Records	1.3	0.7	2.5	13.6	18.1	3,423.5	189	
Travel and Waiting Time	-	-	-	-	-	-	-	
Case Closure	-	-	-	1.5	1.5	315.0	210	
Internal Documentation and IT	0.5	-	-	-	0.5	247.5	495	
Investigations								
D Reports	-	-	-	-	-	-	-	
Other Investigations	-	-	-	-	-	-	-	
Internal Documentation	-	-	-	-	-	-	-	
Realisation of Assets - Fixed Charge								
Initial Actions and Valuations	-	-	-	-	-	-	-	
Sale of Assets	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	
Litigation	-	-	-	-	-	-	-	
Internal and External Documentation	-	-	-	-	-	-	-	
Realisation of Assets - Debtors								
Debt Collection	-	-	-	-	-	-	-	
Debtors Litigation	-	-	-	-	-	-	-	
Crown Debtors	-	-	-	-	-	-	-	
Internal and External Documentation	-	-	-	-	-	-	-	
Realisation of Assets - Floating Charge								
Initial Actions and Valuations	-	-	-	-	-	-	-	
Sale of Assets	-	-	-	-	-	-	-	
Insurance	-	-	-	-	-	-	-	
Retention of Title	-	-	-	-	-	-	-	
Hire Purchase / Leased Assets	-	-	-	-	-	-	-	
Litigation	-	-	-	-	-	-	-	
Internal and External Communications	-	-	-	-	-	-	-	
Trading								
Initial Actions	-	-	-	-	-	-	-	
Cash Accounting	-	-	-	-	-	-	-	
Ongoing Trading Activities	-	-	-	-	-	-	-	
Internal and External Communications	-	-	-	-	-	-	-	
Creditors								
Creditor Dealings	-	-	1.3	-	1.3	344.5	265	
Creditor claims	-	-	0.9	-	0.9	238.5	265	
Litigation	-	-	-	-	-	-	-	
Shareholders / Bankrupts	-	-	-	-	-	-	-	
Internal Documentation	-	-	-	-	-	-	-	
Employees	-	-	-	-	-	-	-	
Employee Communications	-	-	-	-	-	-	-	
Totals	6.7	6.4	11.3	19.0	43.4	11,524.0	266	

F-M UK HOLDING LIMITED & FEDERAL-MOGUL GLOBAL GROWTH LIMITED
BOTH IN COMPANY VOLUNTARY ARRANGEMENT (CVA)

Cumulative Time Analysis for the Period from 11 October 2006 to 10 October 2009

Appendix C

	Employee Grade					(£'s)	
	(Hours)					Total Cost	Average
	Partner/ Director	Senior Associate	Associate/ Analyst	Junior Analyst/ Support	Total Hours		Rate p/h
Administration and Planning							
Strategy and Control	7.0	17.0	26.9	30.3	81.2	18,490.0	228
Bank and Creditor Reporting	3.9	7.8	7.7	1.0	20.4	6,762.5	331
Creditors Committee	-	1.2	-	-	1.2	390.0	325
Statutory Duties	1.2	1.0	0.5	26.7	29.4	4,597.0	156
Job Administration	1.6	5.3	3.9	76.6	87.4	10,881.0	124
Cash Accounting and Time Records	5.3	2.2	8.5	58.2	74.2	15,111.5	204
Travel and Waiting Time	-	-	-	5.0	5.0	625.0	125
Case Closure	-	-	-	1.5	1.5	315.0	210
Internal Documentation and IT	2.9	0.1	-	1.0	4.0	1,452.0	363
Investigations							
D Reports	-	-	-	-	-	-	-
Other Investigations	-	-	-	-	-	-	-
Internal Documentation	-	-	-	-	-	-	-
Realisation of Assets - Fixed Charge							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Realisation of Assets - Debtors							
Debt Collection	-	-	1.0	-	1.0	270.0	270
Debtors Litigation	-	-	-	-	-	-	-
Crown Debtors	-	-	-	-	-	-	-
Internal and External Documentation	-	-	-	-	-	-	-
Realisation of Assets - Floating Charge							
Initial Actions and Valuations	-	-	-	-	-	-	-
Sale of Assets	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-
Hire Purchase / Leased Assets	-	-	-	-	-	-	-
Litigation	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
Trading							
Initial Actions	-	-	-	-	-	-	-
Cash Accounting	-	-	-	-	-	-	-
Ongoing Trading Activities	-	-	-	-	-	-	-
Internal and External Communications	-	-	-	-	-	-	-
Creditors							
Creditor Dealings	2.0	-	2.2	6.1	10.3	1,936.0	188
Creditor claims	10.1	9.6	11.6	3.4	34.7	10,998.0	317
Litigation	-	-	-	-	-	-	-
Shareholders / Bankrupts	-	-	-	-	-	-	-
Internal Documentation	-	-	-	0.7	0.7	87.5	125
Employees	-	-	-	-	-	-	-
Employee Communications	-	-	-	-	-	-	-
Totals	34.0	44.2	62.3	210.5	351.0	71,915.5	205

**Additional Information in Relation to Supervisors' Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix D

1 Policy

Detailed below is Zolfo Cooper's policy in relation to:

- staff allocation and the use of sub-contractors;
- professional advisors; and
- disbursements.

1.1 Staff Allocation and the use of Sub-contractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, Senior Associate, Associate and Analyst. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on the experience requirements of the assignment. On larger, more complex cases, several staff at all grades may be allocated to meet the demands of the case. Our charge out rate schedule below provides details of all grades of staff and their experience level.

With regard to support staff, we would advise that time spent by cashiers in relation to specific tasks on an assignment is charged. Only if there is a large block of time incurred by a member of the secretarial team, eg, report compilation and distribution, do we seek to charge and recover our time in this regard.

We have not utilised the services of any sub-contractors in this case.

1.2 Professional Advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Denton Wilde Sapte (legal advice)	Hourly rate and disbursements

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1.3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

2 Charge-out Rates

A schedule of Zolfo Cooper charge-out rates effective from 1 January 2009 is detailed below.

	(Per hour) £
Partner/Director:	
Partner 1*	550
Partner 2*	495
Director	430
Senior Associate:	
Senior Associate 1*	390
Senior Associate 2*	350
Associate/Analyst:	
Associate	290
Analyst*	265
Junior Analyst and Support Staff:	
Junior Analyst*	140
Senior Treasury Associate	210
Treasury Associate	140
Treasury Analyst	90
Support	90
*Key	
Partner 1 - Partners with 3 or more years experience at partner level	
Partner 2 - Partners with less than 3 years experience at partner level	
Senior Associate1 - Staff who have been Senior Associates for over 2 years	
Senior Associate 2 - Staff who have been Senior Associates for less than 2 years	
Analyst - Staff who have been Analysts for more than 1 year	
Junior Analyst - First year Analysts	

Notice of Completion of the Voluntary Arrangement, Form 1.4

Appendix E1

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

03454611

Insert full name of
company

Name of Company
Federal – Mogul Global Growth Limited

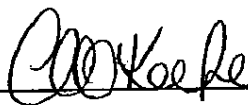
Insert full name and
address

I, Anne O'Keefe
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Chapel Walks
Manchester
M2 1HL

Insert date

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voluntary arrangement has been completed, together with a report of my receipts and
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Signed



Date

10 October 2009

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

Anne O'Keefe
Zolfo Cooper
The Observatory
Chapel Walks
Manchester
M21 1HL

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CVA1206

Notice of Completion of the Voluntary Arrangement, Form 1.4

Appendix E2

Form 1.4

Rule 1.29

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

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CVA1207



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