

The Insolvency Act 1986

**Notice of move from
administration to dissolution****2.35B**

Name of Company
Globalink International Plc

Company number
05924380

In the High Court of Justice, Chancery Division (full name of court)
--

Court case number
5022 of 2008

(a) Insert full
name(s) and
address(es) of
administrator(s)

We (a) P R Boyle
Harrisons
4 St Giles Court
Southampton Street
Reading
Berkshire
RG1 2QL

J C Sallabank
Harrisons
4 St Giles Court
Southampton Street
Reading
Berkshire
RG1 2QL

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) Globalink International Plc, 4 St Giles Court,
Southampton Street, Reading, Berkshire, RG1 2QL.


(c) Insert date of
appointment
(d) Insert name of
applicant/appointor

on (c) 25 July, 2008 by (d) High Court of Justice

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply.

We attach a copy of the final progress report

Signed


Joint Administrator

Dated

16/12/09

Contact Details:

You do not have to give any contact
information in the box opposite but if
you do, it will help Companies House to
contact you if there is a query on the
form.

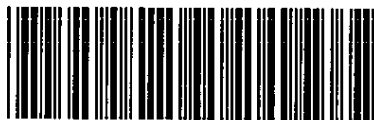
The contact information that you give
will be visible to searchers of the
public record

P R Boyle
Harrisons
4 St Giles Court
Southampton Street
Reading
Berkshire
RG1 2QL

DX Number

0118 951 0798
DX Exchange

FRIDAY



A47

AUG3EFWC

18/12/2009

268

COMPANIES HOUSE

**Globalink International Plc
In Administration**

**Progress Report to Creditors Pursuant to
Rule 2.47 of the Insolvency Rules 1986**

Globalink International Plc – In Administration

Progress Report to Creditors

CONTENTS

1. Glossary
2. Introduction
3. Purpose and Progress of the Administration
 - 3.1 Purpose of the Administration
 - 3.2 Progress of the Administration
 - 3.3 Other Matters
4. Joint Administrators' Proposals
5. Conclusion of Administration

Appendices

- I Joint Administrators' Summary of Receipts and Payments
- II Schedule of Time Costs & Guide to Administrators Fees

Globalink International Plc – In Administration

Progress Report to Creditors

1. GLOSSARY

Administrators	P R Boyle and J C Sallabank of Harrisons, 4 St Giles Court, Southampton Street, Reading, Berkshire, RG1 2QL.
Appointor	Globalink Telecommunications International Limited - In Administration.
Administration Application	The administration documentation was filed at the High Court of Justice on 25 July 2008 and allocated Court Number 5022 of 2008.
Company	Globalink International Plc (Company Registered Number 05924380) whose registered office is at 4 St Giles Court, Southampton Street, Reading, Berkshire, RG1 2QL ('the Company').

The references in this report to sections, paragraphs or rules are to the Insolvency Act 1986, Schedule B1 of the Insolvency Act 1986 and the Insolvency (Amendment) Rules 2003.

2. INTRODUCTION

P R Boyle and J C Sallabank of Harrisons were appointed as Joint Administrators of Globalink International Plc on 25 July 2008 upon filing a notice of appointment of an Administrator at the High Court of Justice in accordance with Paragraph 14 of Schedule B1 of the Insolvency Act 1986.

In accordance with Paragraph 100(2) of Schedule B1 Insolvency Act 1986 the functions of the Administrators are being exercised by either or both of us.

In accordance with Rule 2.47 of the Insolvency Rules 1986 we now report to creditors on the progress of the Administration. This should be read in conjunction with our previous reports.

3. PURPOSE AND PROGRESS OF THE ADMINISTRATION

3.1 Purpose of the Administration

The purpose of the Administration, in accordance with Paragraph 3(1)(b) is to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration).

3.2 Progress of the Administration

3.2.1 Receipts and Payments Account

Attached at Appendix I for your reference is a summary of our receipts and payments since the commencement of the proceedings on 25 July 2008 to 15 December 2009. The balance held of £2,475 will be utilised for our outstanding final costs.

3.2.2 Sale of Business

As previously stated in our previous reports it was apparent that upon our appointment a sale of the business and assets was required as a matter of urgency to retain any value.

Globalink International Plc – In Administration

Progress Report to Creditors

3.2.2 Sale of Business Continued

The business and assets of the Company were sold to Chain Telecommunications Limited ('Chain') for the total sum of £30,000. The assets of the Company included in the sale were the following:-

- The Goodwill
- Motor Vehicles
- Customer Contracts/Listings
- Fixtures, Fittings & Office Equipment
- Name & Trading Style
- Intellectual Property Rights/Trademarks (The Answer)
- Accounts Receivable/Debtors
- Work in Progress/Stock
- Employees

The sale agreement provided for payment of £15,000 which was made upon completion on 11 August 2008 and a further payment of £15,000 deferred until on or before 31 October 2008.

All right, title and interest in the assets was to be transferred to Chain only upon receipt of the deferred consideration. We are now in receipt of these funds and therefore title has passed.

3.3 Other Matters

3.3.1 Joint Administrators' Remuneration

In accordance with the provisions of the Insolvency Act and in the absence of a creditors' committee we have sought and obtained approval on 2 October 2008 that our remuneration shall be agreed by reference to the time properly given by us and our staff in attending to matters arising in the Administration.

Attached at Appendix II for your information is a schedule of our time costs to date, in accordance with SIP 9.

3.3.2 Dividend Prospects

There is no possibility of a distribution to the unsecured creditors.

4. JOINT ADMINISTRATORS' PROPOSALS

The following proposals were approved by creditors at the meeting held on 2 October 2008:-

1. Since there are insufficient assets available to enable a distribution to the unsecured creditors the Joint Administrators shall conclude the Administration pursuant to Paragraph 84 of Schedule B1 of the Insolvency Act 1986, moving from Administration to dissolution. This will be carried out once all matters have been finalised.
2. Should the Joint Administrators feel that it is appropriate to do so, they be authorised to extend the term of office for 6 months from the automatic end date of 25 July 2009, in accordance with Paragraph 76(2)(b) of Schedule B1 of the Insolvency Act 1986.

The Administration was extended until 25 January 2010 on 23 July 2009.

Globalink International Plc – In Administration

Progress Report to Creditors

4. JOINT ADMINISTRATORS' PROPOSALS CONTINUED

3. If there are sufficient assets available to enable a distribution to the unsecured creditors then it is proposed that the Joint Administrators be permitted to conclude the Administration and place the Company into Creditors' Voluntary Liquidation, in accordance with Paragraph 83(1) of Schedule B1 of the Insolvency Act 1986 and that P R Boyle and J C Sallabank be appointed Joint Liquidators. In accordance with Paragraph 83(7) and Rule 2.117(3), creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after the receipt of the proposals and before the proposals are accepted.

5. CONCLUSION OF ADMINISTRATION

The Administration will now be concluded and the Company dissolved in accordance with Paragraph 84 of Schedule B1 of the Insolvency Act 1986. The attached Form 2.35B will be filed at Companies House.

If you have any questions in relation to this report please do not hesitate to contact Sean Draper at this office.



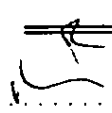
P R Boyle and J C Sallabank
Joint Administrators

16 December 2009

APPENDIX I

**JOINT ADMINISTRATORS' SUMMARY OF
RECEIPTS AND PAYMENTS**

Globalink International Plc
(In Administration)
Joint Administrators' Abstract of Receipts & Payments

Statement of Affairs		From 25/07/2008 To 16/12/2009	From 25/07/2008 To 16/12/2009
	ASSET REALISATIONS		
	Stock	15,000.00	15,000.00
30,000.00	Sale of Business	15,000.00	15,000.00
	Bank Interest Gross	58.96	58.96
	Bank Interest Net of Tax	32.31	32.31
		<u>30,091.27</u>	<u>30,091.27</u>
	COST OF REALISATIONS		
	Bordereaux	130.00	130.00
	Administrators Fees	19,000.00	19,000.00
	Search costs	5.00	5.00
	Agents/Valuers Fees (1)	1,250.00	1,250.00
	Legal Fees (1)	4,886.59	4,886.59
	Corporation Tax	12.85	12.85
	Stationery & Postage	970.41	970.41
	Travel Expenses	1,032.42	1,032.42
	Statutory Advertising	108.72	108.72
	Insurance of Assets	220.50	220.50
		<u>(27,616.49)</u>	<u>(27,616.49)</u>
	UNSECURED CREDITORS		
(390,528.70)	Trade & Expense Creditors	NIL	NIL
(22,991.42)	H M Revenue & Customs PAYE)	NIL	NIL
(8,305.00)	H M Revenue & Customs (VAT)	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1,000,000.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>(1,391,825.12)</u>		<u><u>2,474.78</u></u>	<u><u>2,474.78</u></u>
	REPRESENTED BY		
	VAT Receivable		98.56
	Bank 2 - Current		2,376.22
			<u>2,474.78</u>
			<u><u>2,474.78</u></u>
			
			P R Boyle
			Joint Administrator

APPENDIX II

SCHEDULE OF TIME COSTS

AND

GUIDE TO ADMINISTRATORS' FEES

Period: 25/07/08..16/12/09

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	23.20	6.30	68.60	15.50	113.60	20,989.00	184.76
Investigations	1.70	0.00	9.00	0.00	10.70	1,907.50	178.27
Realisations of assets	46.70	0.00	28.00	0.00	74.70	18,785.00	251.47
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.25	0.00	27.80	3.75	31.80	5,018.50	157.81
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Brought forward time	0.00	0.00	0.00	0.00	0.00	0.00	0.00
In House Legal	0.00	0.00	4.00	0.00	4.00	640.00	160.00
Total Hours	71.85	6.30	137.40	19.25	234.80	47,340.00	201.62
Total Fees Claimed						19,000.00	

1. HARRISONS FEE POLICY

Charge out rates and policy regarding staff allocation, support staff, the use of subcontractors and the recharge of disbursements.

The following information relating to the policy of Harrisons is considered to be relevant:-

2. CHARGE OUT RATES

With effect from 1 April 2009 the following hourly charge out rates apply to all assignments undertaken by Harrisons:-

	£
Partners	300-400
Managers	200-275
Senior Case Supervisors	175-200
Case Supervisors	100-160
Assistants	75-100

3. STAFF ALLOCATION, SUPPORT STAFF & THE USE OF SUBCONTRACTORS

We take an objective and practical approach to each assignment which includes active partner involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is charged. Details of any subcontractor(s) used are given in the attached report.

4. PROFESSIONAL ADVISORS

Details of any professional advisor(s) used are given in the attached report. Unless otherwise indicated the fee arrangement for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographical location.

5. DISBURSEMENTS

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursements". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typical for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses. Included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the insolvency practitioners' remuneration. Such expenditure is referred to as a "category 2 disbursement". The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:-

Photocopying	15p a sheet
Letterhead	12p a sheet
Fax	40p a sheet
Mileage	60p per mile
Meeting Room	£50
Registered Office Fee	£60 per annum
Document Storage	Storage charge of £3 per box per quarter

A CREDITORS' GUIDE TO ADMINISTRATORS' FEES

ENGLAND AND WALES

1 Introduction

- 1.1 When a company goes into administration the costs of the proceedings are paid out of its assets. The creditors, who hope eventually to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the insolvency practitioner appointed to act as administrator. The insolvency legislation recognises this interest by providing mechanisms for creditors to determine the basis of the administrator's fees. This guide is intended to help creditors be aware of their rights under the legislation to approve and monitor fees and explains the basis on which fees are fixed.

2 The nature of administration

- 2.1 Administration is a procedure which places a company under the control of an insolvency practitioner and the protection of the court with the following objective:

- rescuing the company as a going concern, or
- achieving a better result for the creditors as a whole than would be likely if the company were wound up without first being in administration

or, if the administrator thinks neither of these objectives is reasonably practicable

- realising property in order to make a distribution to secured or preferential creditors.

3 The creditors' committee

- 3.1 The creditors have the right to appoint a committee with a minimum of 3 and a maximum of 5 members. One of the functions of the committee is to determine the basis of the administrator's remuneration. The committee is normally established at a meeting of creditors, which the administrator is required to hold within a maximum of 10 weeks from the beginning of the administration to consider his proposals. The administrator must call the first meeting of the committee within 6 weeks of its establishment, and subsequent meetings must be held either at specified dates agreed by the committee, or when a member of the committee asks for one, or when the administrator decides he needs to hold one. The committee has power to summon the administrator to attend before it and provide information about the exercise of his functions.

4 Fixing the administrator's fees

- 4.1 The basis for fixing the administrator's remuneration is set out in Rule 2.106 of the Insolvency Rules 1986, which states that it shall be fixed either:

- as a percentage of the value of the property which the administrator has to deal with, or
- by reference to the time properly given by the administrator and his staff in attending to matters arising in the administration.

It is for the creditors' committee (if there is one) to determine on which of these bases the remuneration is to be fixed, and if it is fixed as a percentage, to fix the percentage to be applied. Rule 2.106 says that in arriving at its decision the committee shall have regard to the following matters:

- the complexity (or otherwise) of the case;
- any responsibility of an exceptional kind or degree which falls on the administrator;
- the effectiveness with which the administrator appears to be carrying out, or to have carried out, his duties;
- the value and nature of the property which the administrator has to deal with.

- 4.2 If there is no creditors' committee, or the committee does not make the requisite determination, the administrator's remuneration may be fixed by a resolution of a meeting of creditors having regard to the same matters as the committee would. If the remuneration is not fixed in any of these ways, it will be fixed by the court on application by the administrator.

- 4.3 There are special rules about creditor's resolutions in cases where the administrator has stated in his proposals that the company has insufficient property to enable a distribution to be made to unsecured creditors except out of the reserved fund which may have to be set aside out of floating charge assets.

In this case, if there is no creditors' committee, or the committee does not make the requisite determination, the remuneration may be fixed by the approval of:

- each secured creditor of the company; or

If the administrator has made or intends to make a distribution to preferential creditors –

- each secured creditor of the company; and
- preferential creditors whose debts amount to more than 50% of the preferential debts of the company, disregarding debts of any creditor who does not respond to an invitation to give or withhold approval.

having regard to the same matters as the committee would.

Note that there is no requirement to hold a creditor's meeting in such cases unless a meeting is requisitioned by creditors whose debts amount to at least 10% of the total debts of the company.

- 4.4 A resolution of creditors may be obtained by correspondence.

5 What information should be provided by the administrator?

- 5.1 When seeking fee approval

- 5.1.1 When seeking agreement to his fees the administrator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on:

- The nature of the approval being sought;
- The stage during the administration of the case at which it is being sought; and
- The size and complexity of the case.

- 5.1.2 Where, at any creditors' or committee meeting the administrator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

- 5.1.3 Where the administrator seeks agreement to his fees during the course of the administration, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the administrator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the administrator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the administrator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the administrator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to insolvency practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent:

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the administrator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain:

- Any significant aspects of the case, particularly those that affect the amount of time spent.
- The reasons for subsequent changes in strategy.
- Any comments on any figures in the summary of time spent accompanying the request the administrator wishes to make.
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement.
- Any existing agreement about fees.
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid and what steps have been taken to review their fees.

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 5.1.4 Where the fee is charged on a percentage basis the administrator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly or by an administrator or his staff.

5.2 After Fee Approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the administrator should notify the creditors of the details of the resolution in his next report or circular to them. In all subsequent reports to creditors the administrator should specify the amount of remuneration he has drawn in accordance with the resolution. Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 5.1.3. Where the fee is charged on a percentage basis the administrator should provide the details set out in paragraph 5.1.4 above regarding work which has been sub-contracted out.

5.3 Expenses and disbursement

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements. However, professional guidance issued to insolvency practitioners requires that, where the administrator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the administrator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6 What if a creditor is dissatisfied?

- 6.1 If a creditor believes that the administrator's remuneration is too high he may, if at least 25 per cent in value of the creditors (including himself) agree, apply to the court for an order that it be reduced. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the administrator a copy of the application and supporting evidence at least 14 days before the hearing. Unless the court orders otherwise, the costs must be paid by the applicant and not as an expense of the administration.

7 What if the administrator is dissatisfied?

- 7.1 If the administrator considers that the remuneration fixed by the creditors' committee is insufficient he may request that it be increased by resolution of the creditors. If he considers that the remuneration fixed by the committee or the creditors is insufficient, he may apply to the court for it to be increased. If he decides to apply to the court he must give at least 14 days' notice to the members of the creditors' committee and the committee may nominate one or more of its members to appear or be represented on the application. If there is no committee, the administrator's notice of his application must be sent to such of the company's creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid as an expense of the administration.

8 Other matters relating to fees

- 8.1 Where there are joint administrators it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute arising between them may be referred to the court, the creditors' committee or a meeting of creditors.
- 8.2 If the administrator is a solicitor and employs his own firm to act on behalf of the company, profit costs may not be paid unless authorised by the creditor's committee, the creditors or the court.

9. Provision of Information – Additional Requirements

In any case where the administrator is appointed on or after 1 April 2005 he must provide certain information about time spent on a case, free of charge, upon request by any creditor, partner or shareholder of the company.

The information which must be provided is –

- the total number of hours spent on the case by the administrator 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 administrator'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 administrator, and requests must be made within two years from vacation of office.