

**Liquidator's Progress Report**

Pursuant to section 92A, 104A, and 192 of the  
Insolvency Act 1986

**S. 192**

To the Registrar of Companies

Company Number

07661186

Name of Company

(a) Insert full name  
of company(a) **GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**(b) Insert full name(s)  
and address(es)I (b) **Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row,  
London, WC1R 4HE**

the liquidator of the company attach a copy of my Progress Report under  
section 192 of the Insolvency Act 1986

The Progress Report covers the period from **6 December 2013 to 5  
December 2014**

Signed

Date **7 January 2015**Presenter's name,  
address and reference  
(if any)**David Rubin & Partners  
26 - 28 Bedford Row  
London WC1R 4HE**

Tel: 020 7400 7900

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FRIDAY



A33 \*A3YQIZTD\* 09/01/2015 #27  
COMPANIES HOUSE

**IN THE MATTER OF**  
**GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**

**AND**  
**THE INSOLVENCY ACT 1986**

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT**  
**PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**  
**AND**  
**RULE 4.49C OF THE INSOLVENCY RULES 1986**  
**FOR THE YEAR ENDED 5 DECEMBER 2014**

**GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

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**(a) Introduction**

The Company was placed into liquidation by way of the passing of a Special Resolution of the members, followed by a meeting of the creditors, convened pursuant to Section 98 of the Insolvency Act 1986 on 6 December 2013. This report provides an update on the progress in the liquidation for the year ended 5 December 2014.

**Rule 4.49C-CVL(5): Progress Report**

**(b) Statutory information**

Company name	Global Elastomers Limited
Registered office	26-28 Bedford Row, London WC1R 4HE
Company number	07661186
Trading address	11 Saville Row, London, W1S 3PG

**(c) Liquidator's name and address:**

Paul Appleton of David Rubin & Partners, 26 - 28 Bedford Row, London, WC1R 4HE was appointed Liquidator of the Company on 6 December 2013.

**(d) Basis of Liquidator's remuneration**

*Basis of remuneration*

- 1.1 At the first meeting of creditors, a resolution was passed approving that the basis of my remuneration as Liquidator, which was fixed by reference to the time properly spent by my staff and myself in attending to matters arising in the winding-up.
- 1.2 In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of my firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There has not been any material increase in the rates during this appointment. Our current hourly chargeout rates exclusive of VAT, which are charged in units of 6 minutes, are as follows -

	£
Senior / Managing Partners	450
Partners/Office holders	300 - 395
Managers / Senior Managers	250 - 295
Senior Administrators	180 - 220
Administrators	130 - 160
Cashiers and Assistants	120 - 160
Supports	110 - 120

Chargeout rates are normally reviewed annually in November, when rates are adjusted to reflect such matters as inflation, increases in direct wage costs, and changes to indirect costs such as Professional Indemnity Insurance.

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13 *Staff allocation and the use of subcontractors*

My general approach to resourcing my 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, Manager, Senior Administrator and two Administrators. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

I have not utilised the services of any subcontractors in this case.

**(e) Liquidator's remuneration**

My time costs for the year under review are £6,422. This represents 32 hours at an average rate of £199 per hour. I attach, as Appendix B, a Time Analysis, which provides details of the activity during the year, analysed by staff grade.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please visit the Publications folder on our website at [www.drpartners.com/cases](http://www.drpartners.com/cases), using the following log-on details:

USERNAME g911 glo@sharesrvr.com      PASSWORD olg119G\*

Alternatively, please contact this office to arrange for a copy to be sent to you.

Included in the work undertaken by me and my staff is, inter alia, the following -

- i) Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims
- ii) Applying for the Liquidator's Bond, as required by the Insolvency Practitioners Regulations 2005
- iii) Carrying out all necessary investigations, including the examination of the company's statutory records and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986
- iv) Dealing with all matters relating to the Company's book debt, including correspondence and attendances with the debtor

**(f) Liquidator's expenses**

Expenses incurred in the liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts.

**GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**  
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**(g) Details of progress for the period under review and cumulatively:**

Creditors will recall that the Company's assets comprised Goodwill, Book Debts and Cash at Bank, with a combined book value of just over £1m. Creditors will also recall that the only realisable asset was the Cash at Bank, which was expected to realise just £7.

**Goodwill**

Shortly after my appointment, I instructed Eddisons Commercial Limited ("ECL"), to market the Company's Goodwill and Intellectual Property Rights, despite the fact that I had previously been advised that these assets were unsaleable. Given the substantial losses incurred by the Company, this proved to be the case, and no interest was forthcoming from any party.

**Book Debts**

The Company's Sales Ledger balance related to just one debt, being the initial license fee payable under the terms of its Technology Agreement ("TA"). This debt was considered to be bad, as outlined in the Directors' Report, as the technology and product offered under the terms of the TA were flawed. The debt ought to have been written off prior to the Company's liquidation. As anticipated, no realisations have been made from this source.

**Cash at Bank**

The Company's bank account, which was operated with HSBC Bank plc ("HSBC"), was expected to hold a nominal credit balance of £7 at the date of my appointment. However, following correspondence with HSBC, it transpired that final charges applied by the Bank reduced that balance to nil. Accordingly, no realisations were made from this source.

A Receipts and Payments Account is attached at Appendix A, which is further explained below.

**1. Receipts**

**1.1 Cash held on appointment**

The amount of £9,000 was held by my firm, prior to my appointment as Liquidator, specifically for the purposes of meeting the costs of the Statement of Affairs fee as detailed below.

**1.3 Bank interest gross**

Interest earned on the funds in hand amounts to £2.

**2. Payments**

**2.1 Specific Bond**

The Specific Bond is the cost of insurance, based on the level of realisations by the Liquidator, as required by the Insolvency Practitioners Regulations 2005.

**GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**  
**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**2.2 Statement of Affairs Fee**

This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under section 98 of the Insolvency Act 1986, and the preparation of the statement of affairs and Directors' report to creditors. This fee was approved at the first meeting of creditors.

**(h) Details of any assets that remain to be realised and outstanding matters**

There are no assets to realise in this matter.

**(i) Investigations**

- 1.1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 1.2 Shortly after my appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My examinations have not revealed any issues requiring further investigation.

**(j) Creditors' rights – Rule 4.49E and Rule 4.131**

- i) Within 21 days of the receipt of this report, a Secured Creditor, or an Unsecured Creditor, (with the concurrence of at least 5% in value of the Unsecured Creditors), may request, in writing, that the Liquidator provides further information about his remuneration or expenses, which have been itemised in this progress report.
- ii) Any Secured Creditor, or an Unsecured Creditor, (with the concurrence of at least 10% in value of the Unsecured Creditors), may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged, or the expenses incurred by the Liquidator as set out in this progress report, are excessive.

**(k) Any other relevant information:**

**(i) (a) Secured Creditors**

The Company has no Secured Creditors.

**(ii) Preferential Creditors**

The Company has no Preferential Creditors.

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**Annual Progress Report pursuant to Section 104A of the Insolvency Act 1986**

**(iii) Unsecured Creditors**

The claims of two Unsecured Creditors totalling £977,955 have been received compared to 19 creditors totalling £1,754,289 disclosed on the Directors' Estimated Statement of Affairs. Based on current information, it is unlikely that there will be a dividend payable to the unsecured non-preferential creditors.

**(l) Next report**

I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance either my Senior Manager, Glyn Middleton, or his assistant, Rachel Lunan.



**PAUL APPLETON - LIQUIDATOR**

**DATE: 7 JANUARY 2015**



**GLOBAL ELASTOMERS LIMITED - IN LIQUIDATION**  
**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**  
**FROM 6 DECEMBER 2013 TO 5 DECEMBER 2014**

	<b><u>Estimated</u></b> <b><u>to realise</u></b> <b>£</b>	<b><u>Y/E</u></b> <b><u>05-Dec-14</u></b> <b>£</b>
<b><u>Balance brought forward</u></b>		0 00
<b><u>Receipts</u></b>		
Cash held on Appointment		9,000 00
Bank Interest Received		2 04
		<u>9,002 04</u>
<b><u>Payments</u></b>		
Specific Bond		12 00
Statement of Affairs Fee		7,500 00
		<u>7,512 00</u>
<b>Receipts less Payments</b>		<u><u>1,490 04</u></u>
<b>Represented by:-</b>		
Balance at bank		<u>1,490 04</u>
		<u><u>1,490 04</u></u>

## GLOBAL ELASTOMERS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

LIQUIDATOR'S TIME COSTS FOR THE PERIOD 6 DECEMBER 2013 TO 5 DECEMBER 2014 SIP 9 TIME SUMMARY							
Classification of work function	Hours					Total Cost £	Average hourly rate £
	Partners	Manager / Senior Manager	Admin/ Senior Admin	Cashiers	Total hours		
Statutory compliance, admin and planning	00 00	05 54	14 36	03 48	24 18	4,280 50	176 15
Investigations	00 00	06 12	00 06	00 00	06 18	1,851 00	293 81
Realisations of assets	00 00	00 30	00 36	00 00	01 06	225 50	205 00
Creditors	00 00	00 00	00 30	00 00	00 30	65 00	130 00
Total hours and costs	00 00	12 36	15 48	03 48	32 12	6,422 00	199 44

The above headings include *inter alia*

**Administration and Planning**

Case planning  
Administrative set-up  
Appointment notification  
Maintenance of records  
Statutory reporting and compliance  
Tax and VAT

**Realisation of Assets**

Identifying and securing assets  
Debt collection  
Property, business and asset sales

**Investigations**

SIP2 review  
Investigating antecedent transactions  
Reports pursuant to Company Directors Disqualification Act 1986

**Creditors**

Communications with creditors  
Creditors claims (including secured creditors, employees and preferential creditors)