

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 1 0 8 2 6 5 9 9

Company name in full Global Machine Tools Holdings Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Peter Richard James

Surname Frost

### 3 Liquidator's address

Building name/number Staverton Court

Street Staverton

Post town

County/Region Cheltenham

Postcode G L 5 1 0 U X

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

<b>6</b>	<b>Period of progress report</b>															
From date	<sup>d</sup>	2	<sup>d</sup>	2	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	1
To date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	0	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2
<b>7</b>	<b>Progress report</b>															
<input type="checkbox"/> The progress report is attached																
<b>8</b>	<b>Sign and date</b>															
Liquidator's signature	<div>Signature</div> <div>  </div>															
Signature date	<sup>d</sup>	2	<sup>d</sup>	1	<sup>m</sup>	1	<sup>m</sup>	2	<sup>y</sup>	2	<sup>y</sup>	0	<sup>y</sup>	2	<sup>y</sup>	2

# LIQ03

## Notice of progress report in voluntary winding up



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Gina Clare**

Company name **Hazlewoods LLP**

Address **Staverton Court**

**Staverton**

Post town

County/Region **Cheltenham**

Postcode

**G L 5 1 0 U X**

Country

DX

Telephone

**01242 680000**



### Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

**All information on this form will appear on the public record.**



### Where to send

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

**Global Machine Tools Holdings Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**

<b>Declaration of Solvency £</b>		<b>From 22/10/2021 To 21/10/2022 £</b>	<b>From 22/10/2021 To 21/10/2022 £</b>
	<b>ASSET REALISATIONS</b>		
4,300,000.00	Debtor	4,300,000.00	4,300,000.00
100,000.00	Investments	4,679.64	4,679.64
		<u>4,304,679.64</u>	<u>4,304,679.64</u>
	<b>COST OF REALISATIONS</b>		
	Liquidator's Fees	3,000.00	3,000.00
	Specific Bond	600.00	600.00
	Statutory Advertising	299.70	299.70
	VAT	779.94	779.94
		<u>(4,679.64)</u>	<u>(4,679.64)</u>
	<b>DISTRIBUTIONS</b>		
(2,990,000.00)	Ordinary Shareholders	4,300,000.00	4,300,000.00
		<u>(4,300,000.00)</u>	<u>(4,300,000.00)</u>
<b>1,410,000.00</b>		<b>(0.00)</b>	<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

## Global Machine Tools Holdings Ltd – In Members' Voluntary Liquidation

### LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the Period 22 October 2021 to 21 October 2022

#### STATUTORY INFORMATION

Company name:	Global Machine Tools Holdings Ltd
Registered office:	Staverton Court Staverton Cheltenham GL51 0UX
Former registered office:	Staverton Court Staverton Cheltenham GL51 0UX
Registered number:	10826599
Liquidator's names:	Peter Richard James Frost
Liquidator's address:	Staverton Court Staverton Cheltenham GL51 0UX
Liquidator's date of appointment:	22 October 2021

#### LIQUIDATORS' ACTIONS SINCE APPOINTMENT

I have realised the Company's assets; made a distribution in specie to the shareholders; liaised with my Firms accounts team to finalise the pre-liquidation accounts and HMRC seeking closing clearance.

In addition, there is certain routine work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the members. A description of the routine work undertaken since appointment is contained.

## RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 22 October 2021 to 21 October 2022 is attached. All amounts are shown net of VAT. I do have a bank account the receipts & payments represents a summary of the transactions in the period. The payments shown have been made from funds held by the subsidiary Machine Global Machine Tools Limited ("GMTL").

## ASSETS

The company owns the entire share capital in GMTL, 2,990,000 £1 ordinary shares. Prior to liquidation GMTL declared a dividend of £4.3 million which remained unpaid on my appointment. I distributed the unpaid dividend in specie to Members.

At the year-end the company still owns the shares. The realisation figure of £4,680 represents the costs paid by GMTL to date and for the purpose of this report is treated as an advance of the investment value. I understand the net assets remaining in GMTL is circa £14,000.

## LIABILITIES

### Secured Creditors

There are no known secured creditors.

### Preferential Creditors

There are no known preferential creditors.

### Crown Creditors

There are no known Crown creditors.

### Non-preferential unsecured Creditors

There are no known unsecured creditors.

### Share Capital

The Company has 2,990,000 £1 ordinary shares. The following distributions were made to the Members:

Date	Amount distribution	Rate of distribution per share
22 October 2021	£4,300,000 in specie	£1.44 per share

## LIQUIDATORS' REMUNERATION

My remuneration was authorised by Members by correspondence on 4 December 2020 on a fixed fee basis of £7,500 plus VAT.

I have drawn £3,000 plus VAT in the reporting period. The remaining fee will be drawn prior to closing the liquidation.

A copy of 'A Members' Guide to Liquidators' Fees', together with an explanatory note which shows Hazlewoods LLP's fee policy are available at [www.hazlewoods.co.uk](http://www.hazlewoods.co.uk).

## LIQUIDATORS' EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I have incurred total expenses of £899.70 plus VAT. £600 plus VAT for the Statutory Bond and £299.70 plus VAT in placing three notices in the London Gazette. All expenses have been drawn in full.

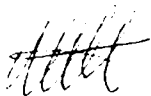
## FURTHER INFORMATION

A Member may, with the permission of the court or with at least 5% of the total voting rights of all the Members having the right to vote at general meetings of the company request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.

A Member may, with the permission of the court or with at least 10% of the total voting rights of all the Members having the right to vote at general meetings of the company, apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report.

The Liquidation will remain open until I receive HMRC's authorities to finalise the liquidation. I estimate that this will take approximately six months and once resolved the Liquidation will be finalised and our files will be closed.

If you have any queries, please contact Gina Clare at [Gina.Clare@hazlewoods.co.uk](mailto:Gina.Clare@hazlewoods.co.uk) or on 01242 680000.



Peter Frost  
Liquidator

20 December 2022

## **Routine Work Undertaken in the Reporting Period**

### **1. Administration**

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder (and their managers). It does not give direct financial benefit to the members, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining, and managing the office holder's estate bank account.
- Creating, maintaining, and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case-by-case administrators.
- Filing returns at Companies House.



**Global Machine Tools Holdings Limited**  
**(In Liquidation)**  
**Liquidator's Summary of Receipts & Payments**  
**To 02/11/2022**

<b>Dec of Sol £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
4,300,000.00	Debtor	4,300,000.00	
100,000.00	Investments	4,679.64	
			4,304,679.64
	<b>COST OF REALISATIONS</b>		
	Specific Bond	600.00	
	Liquidator's Fees	3,000.00	
	VAT	779.94	
	Statutory Advertising	299.70	
			(4,679.64)
	<b>DISTRIBUTIONS</b>		
(2,990,000.00)	Ordinary Shareholders	4,300,000.00	
			(4,300,000.00)
<b>1,410,000.00</b>			<b>(0.00)</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note:

## HAZLEWOODS LLP

### FEES AND DISBURSEMENTS POLICY STATEMENT

#### Fees and Charging Policy

- Grades of staff are charged at an hourly rate that is subject to periodic review. Below are the present hourly rates.
- Work undertaken by cashiers and support staff relating to specific tasks is charged. Support staff time is charged to the case and the rates are within the Administrator grade banding.
- Time spent by partners and all staff in relation to the insolvency estate are charged to the estate.
- Time is recorded in six-minute units.
- Time billed is subject to Value Added Tax (VAT) at the applicable rate.

Time properly incurred in connection with the case is charged at the following hourly rates.

Grade	Present £	01/05/22 £	01/02/22 £
Partner	330	320	300
Appointment Taker	305	305	280
Associate Partner	240	232	225
Manager	140-190	140-188	136-182
Associates	108-134	108-134	106-132
Administrator	52-96	52-96	48-92

Hourly rates are periodically reviewed.

#### Expenses

Where expenses are incurred in respect of the insolvent estate, they will be recharged and comprise two categories.

##### ***Category 1 (Approval not required)***

These are where Hazlewoods LLP has met a specific cost to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs, bonding etc. In each case, the charge will be reimbursement of a specific expense incurred.

##### ***Category 2 (Approval required)***

These are not capable of precise identification and allocation, eg: expenses that include an element of shared or allocated costs. This type of expense requires the approval of Members prior to being drawn from the estate.

This includes the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. A charge is made at HM Revenue & Customs approved rate, presently 45p per mile.

Summarised below are the categories of expenses, which may be incurred in connection with the administration of this case.

<b>Expense</b>	<b>Charge policy</b>	<b>Category of disbursement</b>
Business mileage	HM Revenue & Customs approved rate (currently 45p per mile)	2
Postage	At cost	1
Storage	Offsite storage at cost	1
Company searches	At cost	1
Individual/Directors searches	At cost	1
Other third-party expenses incurred directly in connection with the case	At cost	1

Where applicable, disbursements will be subject to VAT at the prevailing rate