

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
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

6 Period of progress report

From date	^d 2	^d 2	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 1	^m 1	^m 0	^y 2	^y 0	^y 2	^y 3

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 2	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 3
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**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 or email 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

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

Declaration of Solvency £		From 22/10/2022 To 21/10/2023 £	From 22/10/2021 To 21/10/2023 £
	ASSET REALISATIONS		
4,300,000.00	Debtor	NIL	4,300,000.00
100,000.00	Investments	9,541.36	14,221.00
		9,541.36	4,314,221.00
	COST OF REALISATIONS		
	Liquidator's Fees	4,500.00	7,500.00
	Specific Bond	NIL	600.00
	Statutory Advertising	NIL	299.70
	VAT	900.00	1,679.94
		(5,400.00)	(10,079.64)
	DISTRIBUTIONS		
(2,990,000.00)	Ordinary Shareholders	4,141.36	4,304,141.36
		(4,141.36)	(4,304,141.36)
1,410,000.00		0.00	(0.00)
	REPRESENTED BY		
			NIL

Note:

Peter Richard James Frost
Liquidator

Global Machine Tools Holdings Ltd – In Members' Voluntary Liquidation

LIQUIDATORS' PROGRESS REPORT TO MEMBERS

For the Period 22 October 2022 to 21 October 2023

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 received the final dividend from the subsidiary company; made a distribution in specie to the shareholders; and liaised with HMRC to seek 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 2022 to 21 October 2023 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.

GMTL has now been dissolved and a final dividend of £14,221 has been received. As reported in the last period, £4,680 reported as a realised asset in that period represented the costs of the liquidation paid by GMTL and were treated as an advance of the investment value. Therefore, in this reporting period £9,541 has been recorded as received.

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 £4,500 plus VAT in the reporting period. £7,500 has been drawn in total.

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.

A description of the routine work undertaken in the liquidation in the period is as follows.

Administration and Planning:

- Preparing the documentation and dealing with the formalities of appointment.
- Statutory notifications and advertising.
- Preparing documentation required.
- Dealing with all routine correspondence.
- Maintaining physical case files and electronic case details on IPS.
- Case bordereau.
- Case planning and administration.
- Preparing statutory reports.
- Maintaining and managing the liquidator's cashbook and bank account.
- Ensuring statutory lodgements and tax lodgement obligations are met.

Realising assets:

- Realising assets as reported.

Creditors:

- Dealing with creditor correspondence and telephone conversations.
- Maintaining creditor information on IPS.
- Reviewing and adjudicating on proofs of debt received from creditors.
- Paying claims.

Members:

- General correspondence.
- Make distributions.

A copy of 'A Members Guide to Liquidators' Fees' published by R3, together with an explanatory note which shows Hazlewoods LLP's fee policy are available at the link www.hazlewoods.co.uk/services/business-recovery-and-insolvency/technical-guides.

I enclose details of Hazlewoods present charge out rates and policy on recovery of disbursements.

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 no expenses in the reporting period. 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 in the previous reporting period.

OTHER

The Company is not VAT registered. Therefore, VAT cannot be recovered.

No income subject to Corporation Tax has been received. Therefore, no Corporation Tax is payable.

OUTCOME TO CREDITORS

LIABILITIES

Preferential creditors

There are no preferential creditors

Secured creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the company has no current charges over its assets.

Crown Creditors

There are no known Crown creditors.

Unsecured Creditors

There are no unsecured creditors.

Outcome to Members

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

Date	Amount distribution	Rate of distribution per share
22 October 2021	£4,300,000 in specie	£1.44
7 September 2023	£4,141.36	£0.003

DATA PROTECTION

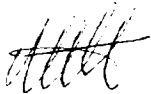
The processing of personal data is regulated in the UK by the General Data Protection Regulations ("GDPR") and other legislation (Data Protection Law). In providing our services, we act as an independent controller and are, therefore, responsible for complying with Data Protection Law in respect of any personal data we process in providing our services to the company. Our privacy policy explains how we process personal data and can be accessed at www.hazlewoods.co.uk under "Useful Links". I will provide copies by email or post on request.

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 Liquidator's 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 and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

To comply with the Provision of Services Regulations, some general information about Hazlewoods LLP can be found at www.hazlewoods.co.uk under Services, Business Recovery and Insolvency, Technical Guides.



Peter Frost
Liquidator
20/12/2023

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.

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining, and managing the office holder's estate bank account.
- 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.

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	REPRESENTED BY		
			NIL

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 £	01/02/23 £	01/11/22 £
Partner	360 & 340	305 & 340	305 & 320
Director	260	232 & 245	232 & 240
Manager	158-210	145-195	140-190
Associate	114-138	108-134	108-134
Administrator	56-104	52-96	52-96

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.

Expense	Charge policy	Category of disbursement
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