

The Insolvency Act 1986

Liquidator's Statement of
Receipts and Payments
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

3950863

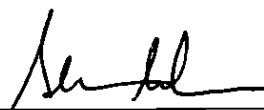
Name of Company

Powertrain Limited

We

Steven Anthony Pearson
PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RTRobert Nicholas Lewis
PricewaterhouseCoopers LLP, 31 Great George Street, Bristol, Avon, BS1 5QDthe liquidator(s) of the company attach a copy of our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

15/4/2016

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Ref 164620/AW/GN

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Insolvency Sect 192 Best Room

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COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company Powertrain Limited

Company Registered Number 3950863

State whether members' or
creditors' voluntary winding up Creditors

Date of commencement of winding up 20 March 2006

Date to which this statement is
brought down 19 March 2016

Name and Address of Liquidator

Steven Anthony Pearson, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

Robert Nicholas Lewis, PricewaterhouseCoopers LLP, 31 Great George Street, Bristol, Avon, BS1 5QD

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold etc, and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one account to another without any intermediate balance, so that the gross totals represent the total amounts received and paid by the liquidator respectively.

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the total of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor, and the amount of dividend, etc. payable to each creditor or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

Liquidator's statement of account
under section 192 of the Insolvency Act 1986

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought Forward	56,388,244 20
01/10/2015	Barclays Bank Plc	Bank Interest Gross	48 30
03/10/2015	The Insolvency Service	Bank Interest Gross	26,443 21
02/11/2015	Barclays Bank Plc	Bank Interest Gross	49 65
01/12/2015	Barclays Bank Plc	Bank Interest Gross	46 84
04/01/2016	Barclays Bank Plc	Bank Interest Gross	48 35
27/01/2016	Geologistics Ltd	Unclaimed Dividends	9,210 13
01/02/2016	Barclays Bank Plc	Bank Interest Gross	48 31
01/03/2016	Barclays Bank Plc	Bank Interest Gross	45 20
Carried Forward			56,424,184 19

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Disbursements			
Date	To whom paid	Nature of disbursements	Amount
		Brought Forward	45,643,789 54
01/10/2015	The Insolvency Service	Finance / Bank interest & charges	25 00
03/10/2015	The Insolvency Service	Corporation tax / Income tax	5,288 64
22/10/2015	PricewaterhouseCoopers LLP	Office holders' expenses	1,558 31
		VAT Receivable	311 66
22/10/2015	PricewaterhouseCoopers LLP	Office holders' expenses	3,553 85
		VAT Receivable	710 77
26/10/2015	The Insolvency Service	DTI Cheque Fees	0 15
26/10/2015	PricewaterhouseCoopers LLP	Office holders' fees	183,644 11
		VAT Receivable	36,728 82
10/12/2015	TMP UK Ltd	Statutory advertising	67 00
		VAT Receivable	13 40
11/12/2015	Black & Callow	Office costs, Stationery & Postage	179 12
		VAT Receivable	35 82
11/12/2015	Black & Callow	Office costs, Stationery & Postage	512 00
04/01/2016	The Insolvency Service	Finance / Bank interest & charges	25 00
18/01/2016	Distribution	Trade & Expense Creditors	7,689,427 25
18/01/2016	Distribution NI	PAYE/NIC and Pension Deductions	15,110 76
20/01/2016	The Insolvency Service	Finance / Bank interest & charges	0 15
25/01/2016	Barclays Bank Plc	Finance / Bank interest & charges	15 00
25/01/2016	Barclays Bank Plc	Finance / Bank interest & charges	15 00
04/02/2016	O C S Ltd	Trade & Expense Creditors	(0 12)
08/02/2016	Mr Christopher Deakin	Trade & Expense Creditors	(0 09)
17/02/2016	PricewaterhouseCoopers LLP	Office holders' fees	276,898 66
		VAT Receivable	55,379 73
17/02/2016	The Insolvency Service	DTI Cheque Fees	0 15
17/02/2016	The Insolvency Service	DTI Cheque Fees	0 15
17/02/2016	Linklaters LLP	Legal fees & Expenses	188,457 75
		VAT Receivable	37,691 55
17/02/2016	Linklaters LLP	Legal fees & Expenses	34,271 30
		VAT Receivable	6,854 26
17/02/2016	Linklaters LLP	Legal fees & Expenses	155 00
07/03/2016	The Insolvency Service	DTI Cheque Fees	0 30
Carried Forward			54,180,719 99

NOTE No balance should be shown on this account but only the total realisations and disbursements which should be carried forward to the next account

Analysis of balance

Total realisations	£	56,424,184 19
Total disbursements		54,180,719 99
Balance £		2,243,464 20
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		466,036 90
3 Amount in Insolvency Services Account		1,777,427 30
4 Amounts invested by liquidator	£	0 00
Less The cost of investments realised		0 00
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		2,243,464 20

NOTE - Full details of stocks purchased for investment and any realisation of them should be given in a separate statement

The Liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up
- | | |
|---|----------------|
| | £ |
| Assets (after deducting amounts charged to secured creditors including the holders of floating charges) | 39,595,157 90 |
| Liabilities - Fixed charge creditors | 0 00 |
| Floating charge holders | 0 00 |
| Preferential creditors | 0 00 |
| Unsecured creditors | 140,133,755 00 |
- (2) The total amount of the capital paid up at the date of the commencement of the winding up -
- | | |
|---|------|
| Paid up in cash | 2 00 |
| Issued as paid up otherwise than for cash | 0 00 |
- (3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)
- The Company has an unsecured inter-company claim against MG Rover Group Ltd which is also in Liquidation. Interim dividends have been received and the company will participate in any future dividends, although the timing and quantum of these remain uncertain.
- (4) Why the winding up cannot yet be concluded
- The Liquidation will be concluded once we have received the final dividend from MG Rover Group Ltd, and subsequently paid a final dividend to creditors of Powertrain Ltd.
- (5) The period within which the winding up is expected to be completed
- Uncertain