

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 2RT

Robert Nicholas Lewis, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

the liquidator(s) of the company attach a copy of my/our statement of receipts and
payments under section 192 of the Insolvency Act 1986

Signed



Date

11/10/16

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Ref 164620/AW/GN

For Official Use

Insolvency Sect

Post Room

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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 September 2016

Name and Address of Liquidator

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

Robert Nicholas Lewis, PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT

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	56,424,184 19
01/04/2016	Barclays Bank Plc	Interest Received Gross	83 41
04/04/2016	The Insolvency Service	Interest Received Gross	40 97
04/04/2016	The Insolvency Service	Corporation tax / Income tax	(8 19)
07/04/2016	The Insolvency Service	Bank Interest Gross	32 97
07/04/2016	The Insolvency Service	Corporation tax / Income tax	(6 59)
11/04/2016	HMRC	Tax/VAT Refund	10,949 72
03/05/2016	Barclays Bank Plc	Bank Interest Gross	114 55
01/06/2016	Barclays Bank Plc	Bank Interest Gross	119 30
01/07/2016	Barclays Bank Plc	Bank Interest Gross	115 46
27/07/2016	HMRC	Tax/VAT Refund	138,087 39
01/08/2016	Barclays Bank Plc	Bank Interest Gross	86 10
01/09/2016	Barclays Bank Plc	Bank Interest Gross	27 04
Carried Forward			56,573,826 32

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	54,180,719 99
31/03/2016	Barclays Bank Plc	Finance / Bank interest & charges	700 53
01/04/2016	The Insolvency Service	Finance / Bank interest & charges	25 00
07/04/2016	The Insolvency Service	Finance / Bank interest & charges	(0 30)
15/04/2016	Geologistics Ltd	Reissued Dividend Cheques	9,210 13
15/04/2016	3rd distribution write backs	Trade & Expense Creditors	(33,645 26)
15/04/2016	3rd distribution write backs	Trade & Expense Creditors	(3,949 07)
19/04/2016	Barclays Bank Plc	Finance / Bank interest & charges	312 50
26/04/2016	Distribution	Reissued Dividend Cheques	28,384 20
27/04/2016	Barclays Bank Plc	Finance / Bank interest & charges	37 50
16/05/2016	3rd distribution write backs	Trade & Expense Creditors	(466 20)
18/05/2016	Barclays Bank Plc	Finance / Bank interest & charges	25 00
23/05/2016	3rd distribution write backs	Trade & Expense Creditors	(245 42)
28/06/2016	Barclays Bank Plc	Finance / Bank interest & charges	38 88
28/06/2016	Distribution	Reissued Dividend Cheques	711 62
01/07/2016	The Insolvency Service	Sec of State Fees (ad valorem fees)	25 00
01/07/2016	PricewaterhouseCoopers LLP	Office holders' fees	138,906 75
		VAT Receivable	27,781 35
06/07/2016	Imprima Financial Print	Office costs, Stationery & Postage	9,677 00
29/07/2016	3rd distribution write backs	Trade & Expense Creditors	(31,213 64)
29/07/2016	3rd distribution write backs	Trade & Expense Creditors	(203 11)
29/07/2016	Barclays Bank Plc	Finance / Bank interest & charges	12 50
01/08/2016	Barclays Bank Plc	Finance / Bank interest & charges	12 50
04/08/2016	Imprima Financial Print	Office costs, Stationery & Postage	1,881 10
		VAT Receivable	301 92
25/08/2016	Distribution	Reissued Dividend Cheques	40,626 88
02/09/2016	3rd distribution write backs	Trade & Expense Creditors	(3,109 28)
02/09/2016	3rd distribution write backs	Trade & Expense Creditors	(15,496 51)
02/09/2016	Barclays Bank Plc	Finance / Bank interest & charges	25 00
Carried Forward			54,351,086 56

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	£	56,573,826 32
Total disbursements		54,351,086 56
Balance £		2,222,739 76
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2 Balance at bank		445,303 00
3 Amount in Insolvency Services Account		1,777,436 76
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		2,222,739 76

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 is entitled to 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 the company has realised its interest in 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