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**Glocal Capital Partners Limited
In Liquidation**

Liquidators' progress report covering the period 10 Mach 2016 to 9 March 2017

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GLOCAL CAPITAL PARTNERS LIMITED - IN LIQUIDATION
County Court at Liverpool no 1004 of 2014

Annual Progress Report to Creditors & Members

1. Introduction

- 1.1. This report is prepared pursuant to Rule 4.49B of the Insolvency Rules 1986, the purpose of which is to provide creditors with details of the progress of the Liquidation during the 12 months to 9 March 2017.
- 1.2. Martin Dominic Pickard and I were appointed Joint Liquidators of Glocal Capital Partners Limited by the Secretary of State on 10 March 2015. The winding-up order was made on 26 January 2015 in the County Court at Liverpool under reference no 1004 of 2014.
- 1.3. I am authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association and Mr M D Pickard is authorised in the UK by the Institute of Chartered Accountants in England and Wales.
- 1.4. Statutory information regarding the Company and the Liquidation appointment is attached at Appendix A.

2. Liquidators' Receipts and Payments

- 2.1. A summary of receipts and payments covering the period from 10 March 2016 to 9 March 2017 is attached at Appendix B. The receipts and payments account also covers the cumulative period from the date of appointment to 9 March 2017.
- 2.2. The receipts and payments account confirms that the estate currently has a negative balance of £1,404.

3. Asset realisations and details of progress

3.1 *Cash at Bank*

During the period of this report, I have conducted a review of the company's bank account in which I noted that the former directors received numerous payments from the company.

I asked one of the former directors provide me with a detailed breakdown of these payments. I have recently forwarded him a copy of the bank statements to review so that he may provide me with a detailed response.

3.2 *Book Debts*

During a conversation with one of the directors, I became aware that the company may have book debts totalling in excess of £100,000.

I have been trying to identify which book debts remain outstanding with the help of the former director and reference to the limited information disclosed in the books and records delivered up to The Official Receiver by the formers directors.

A copy of the documents held under my control have been sent to the former director in order for him to assist me in this matter.

4 Liabilities

4.1 Secured & Preferential Creditors

There are no secured creditors in this matter.

I have not received any preferential creditor claims and I am not aware of any preferential creditors in this case.

4.2 Unsecured Creditors

4.2.1 According to the Official Receiver's report, the Company has unsecured creditors with debts totalling £250,017.90. Claims received to date from eight creditors total £432,125.62.

Dividend prospects are wholly dependent on book debt realisations and the ongoing enquiries into the company's affairs.

5 Prescribed Part

5.1 In accordance with Section 176A of the Insolvency Act 1986, a proportion of the Company's net assets are to be set aside for the benefit of the Company's unsecured creditors where the Company has granted a floating charge after 15 September 2003. This is calculated as being 50% of the first £10,000 of net property and 20% of net property thereafter subject to a maximum fund of £600,000. Net property is defined as being the realisations from assets subject to the floating charge after costs and after settlement of the preferential creditors' claims.

5.2 There are no secured creditors in this matter and therefore, the prescribed part does not apply in this instance.

6 Liquidators' Remuneration

6.1 A resolution was passed by the creditors at a meeting held on 1 May 2015 enabling the Joint Liquidators to draw remuneration by reference to the time properly spent by the Liquidators and their staff in dealing with the matters arising during the Liquidation.

6.2 Attached at Appendix D1 is a summary of the Liquidators' time costs for the period 10 March 2016 to 9 March 2017. These costs total £7,387.80 which represents 31.20 hours at an average hourly rate of £236.79. Further details of the work carried out during this period is attached at Appendix D2 in the narrative summary.

- 6.3 Total time costs incurred in the Liquidation to date amount to £19,633.30. This represents 84.60 hours at an average hourly rate of £232.07. Attached at Appendix D3 are details of the Liquidators' cumulative time costs since appointment.
- 6.4 As at 9 March 2017 no funds have been drawn against the Liquidators' time costs in respect of the Liquidation.
- 6.5 Details of the future work anticipated to be carried out by the Joint Liquidators includes:
- Investigations into the remaining assets as detailed in Section 3 of the report.
 - The submission of corporation tax returns to HMRC for the post appointment period.
 - Reporting and statutory and compliance functions.
 - Tax compliance, including preparing tax computations and returns and seeking final tax clearance prior to closure.
- 6.6 Routine administration of the liquidation has been dealt with by junior staff wherever possible in order to maximise the cost effectiveness of the work performed. These staff have been supervised by senior staff and the Joint Liquidators. Any matter of particular complexity or significance that has required responsibility of an exceptional kind has also been dealt with by senior staff and the Joint Liquidators.
- 6.7 Charge out rates are reviewed annually on 1 September and in common with other professional firms, may increase over the period of the administration of the case. The rates are appropriate to the skills and experience of the team member and the work that they perform. All staff that work on the case, including cashiers, support and any secretarial staff charge their time directly to the assignment. Time is recorded in 6 minute units with supporting narrative to explain the work undertaken.
- 6.8 The charge out rates of the team members employed on the assignment during the period covered by this report and details of changes from previous periods are provided below. Specialist departments within our Firm have charged time to this case when their expert advice is required. The rate ranges provided incorporate these different rates.

Grade of Staff	Current charge out rate per hour, effective from 1 September 2016	Previous charge out rate per hour, effective from 1 September 2015
Partner	390.00	390.00
Senior Manager	310.00	310.00
Manager	215.00-275.00	255.00
Assistant Manager	230.00	220.00
Senior Administrator	190.00	190.00
Administrator	110.00-155.00	110.00-155.00
Junior Administrator	53.00-95.00	53.00-95.00
Cashier	95.00	95.00



7 Liquidators' Disbursements

- 7.1 Disbursements are expenses paid by this firm in the first instance and subsequently re-charged to the estate when there are sufficient funds. There are two categories of disbursements, including Category 1 (payments to independent third parties) and Category 2 (costs incurred by the Liquidators or the firm that can be allocated to the case on a proper and reasonable basis).
- 7.2 Category 2 disbursements require approval in the same manner as remuneration and creditors will recall that a resolution was passed on 1 May 2015 by creditors in agreement of the anticipated Category 2 disbursements of the Liquidators.
- 7.3 There have been no disbursements incurred or paid during the current reporting period.

8 Expenses

- 8.1 Details of all expenses incurred during the period of the report are provided in the Expense Statement attached at Appendix C, together with an explanation as to why the expenses have been incurred.
- 8.2 Details of expenses paid during the current period are shown in the receipts and payments account at Appendix B. The amount of expenses paid during the period may be more than the amount incurred due to balances carried over from previous periods.
- 8.3 I have reviewed the expenses incurred to date and I am satisfied that they are reasonable in the circumstances of the case.

9 Creditors' Rights

9.1 Further information

- 9.1.1 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the unsecured creditors or an unsecured creditor with permission of the court, may, within 21 days of receipt of this progress report, ask the Liquidators for further information about the remuneration and expenses set out in this progress report.

9.2 Apply to Court

- 9.2.1 Additionally, pursuant to rule 4.131 of the Insolvency rules 1986, a secured creditor or an unsecured creditor with concurrence of at least 10% in value of the unsecured creditors or an unsecured creditor with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
- the remuneration charged by the Liquidators, or
 - the basis fixed for the Liquidators' remuneration, or
 - expenses incurred by the Liquidators
- is or are in all of the circumstances, excessive or inappropriate.

9.3 Further guidance

- 9.3.1 Creditors can find additional information on their rights relating to Liquidators' fees in a copy of the publication "A creditors guide to Liquidators' Fees" which is available to download from :-

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Nov2011.pdf.

Alternatively, will be provided free of charge upon written request to this office.

- 9.3.2 For further general information regarding a creditor's role throughout an insolvency process, creditors are reminded that they can also visit www.creditorinsolvencyguide.co.uk.

10 Investigations

- 10.1 I have reviewed the affairs of the Company prior to the liquidation.

- 10.2 Creditors are reminded that the statutory obligation to consider the directors' conduct and to submit a return / report to the Insolvency Service under the Company Directors' Disqualification Act 1986 remains with the Official Receiver.

- 10.3 A liquidator is obliged to report any matters of unfit conduct to the Official Receiver where identified and I can confirm that this obligation has been complied with.



A Nilsson

Joint Liquidator

Dated 29 March 2017

Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association and bound by the Insolvency Code of Ethics

**Glocal Capital Partners Limited
In Liquidation**

Statutory Information

Company name	Glocal Capital Partners Limited
Previous names	ABS Wealth Management Limited
Trading name	Glocal Capital Partners Limited
Company number	06324211
Registered office	16 Great Queen Street, Covent Garden, London, WC2B 5AH
Trading address	16 Great Queen Street, Covent Garden, London, WC2B 5AH
Date of appointment	10 March 2015
Court reference	County Court at Liverpool no 1004 of 2014
Joint Liquidators	A Nilsson and M D Pickard of Mazars LLP, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF. IP No(s) 101955 and 7560084
Joint Liquidators' address	The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Glocal Capital Partners Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 10/03/2016 To 09/03/2017 £	From 10/03/2015 To 09/03/2017 £
ASSET REALISATIONS		
Creditors Petition	NIL	1,250.00
	NIL	1,250.00
COST OF REALISATIONS		
OR Transfer Balance	NIL	2,400.00
OR Disbursements	NIL	78.00
Bank Charges	88.00	176.00
	(88.00)	(2,654.00)
UNSECURED CREDITORS		
(150,017.90) Trade & Expense Creditors	NIL	NIL
(100,000.00) Directors	NIL	NIL
	NIL	NIL
(250,017.90)	(88.00)	(1,404.00)
REPRESENTED BY		
ISA NIB		(1,404.00)
		(1,404.00)

Glocal Capital Partners Limited - In Liquidation
EXPENSES STATEMENT

Type of Expenditure	Who expense incurred by and nature of expense	Amount incurred in current period (£)												
Other Expenses														
Secretary of State Bank Charges	<div>All funds collected in a compulsory winding up must be banked with The Insolvency Service at the Bank of England. A breakdown of the fees charged is as follows:</div> <table><thead><tr><th>Fee</th><th>£</th></tr></thead><tbody><tr><td>Quarterly Banking Fee</td><td>22.00</td></tr><tr><td>BACS Payment</td><td>0.15</td></tr><tr><td>Cheque Fee</td><td>1.10</td></tr><tr><td>CHAPS Payment</td><td>10.30</td></tr><tr><td>Unclaimed Dividend Fee</td><td>25.75</td></tr></tbody></table>	Fee	£	Quarterly Banking Fee	22.00	BACS Payment	0.15	Cheque Fee	1.10	CHAPS Payment	10.30	Unclaimed Dividend Fee	25.75	88.00
Fee	£													
Quarterly Banking Fee	22.00													
BACS Payment	0.15													
Cheque Fee	1.10													
CHAPS Payment	10.30													
Unclaimed Dividend Fee	25.75													
Joint Liquidators' Remuneration	To project manage the orderly winding up of the Company's affairs, and to perform those tasks required as dictated by statute, best practice and ethical requirements.	7,387.80												
VAT Irrecoverable	Some expenses will be subject to VAT. The company is not known to be VAT registered and thus all VAT charged is irrecoverable.	1,477.56												
Total		8,953.36												

Glocal Capital Partners Limited - IN LIQUIDATION
**ANALYSIS OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 10 MARCH 2016 TO 9 MARCH 2017**

Classification of Work Function	Hours				Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Administrator	Support			
2 Admin & Planning		1.20	0.80	0.00	2.00	368.00	184.00
3 Taxation		0.90	1.40	0.00	2.30	324.30	141.00
4 Investigations		9.10		0.00	9.10	2,073.50	227.86
5 Realisation of Assets	2.00	2.40		0.00	4.40	1,423.50	323.52
8 Creditors		1.60		0.00	1.60	385.00	240.62
9 Reporting	0.40	3.60	0.90	0.00	4.90	1,064.50	217.24
11 Cashiering		0.10	0.40	0.00	0.50	65.50	131.00
12 Statutory & Compliance	0.20	6.20		0.00	6.40	1,683.50	263.05
Total Hours	2.60	25.10	3.50	0.00	31.20		
Total Time Costs (£)	1,014.00	6,082.30	291.50	0.00		7,387.80	
Av Hourly Rate	390.00	242.32	83.29	0.00			236.79

Glocal Capital Partners Limited - IN LIQUIDATION
**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 10 MARCH 2016 TO 9 MARCH 2017**
Introduction

This summary should be read together with the Joint Liquidators' Time Costs Analysis at Appendix D1.

The summary provides a proportionate overview of the work carried out in light of the specific circumstances of the case and includes details of the work that has been done during the period, why it was done and whether the work provides a financial benefit to creditors.

The costs incurred in relation to each category are set out in the attached Time Cost Analysis. This shows the time spent by each grade of staff by work category and provides the total cost and average hourly rate charged for each work category.

Work carried out in the current period
Administration and planning

The Liquidators have undertaken the following work:

- Case filing.
- Logging incoming post.
- Dealing with outgoing post.
- Managing and maintaining the case on the Firm's client systems and our specialist insolvency software system.

The majority of this work derived no financial benefit for creditors. However, appropriate case administration and planning ensures that the case is managed coherently and efficiently, with minimisation of costs and avoidance of duplication of work.

Taxation

The following activities were undertaken in order to ensure the Company is compliant with tax requirements:

- Preparation of Corporation Tax Return including computation.
- Consider Terminal Loss Relief.
- Submission of returns to HM Revenue and Customs.

The majority of this work derived no financial benefit for creditors, however, it is required in accordance with tax legislation.

Investigations

A summary of the work undertaken to date is as follows:

- Investigating the Company's affairs to include a review of the Company's books and records and in particular, the bank statements to identify any potential transactions that were outside the ordinary course of business.
- Correspondence with directors.
- Correspondence with The Official Receiver in relation to their investigations and books and records held.
- Reporting the directors conduct in relation to my investigations to The Official Receiver.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure compliance with statutory duties.

Realisation of Assets

The work undertaken in respect of the realisation of the Company's assets is detailed in Section 3 of the report.

Glocal Capital Partners Limited - IN LIQUIDATION
**NARRATIVE SUMMARY OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 10 MARCH 2016 TO 9 MARCH 2017**
Book Debts

- Review of debtor invoices.
- Correspondence with the director in relation to the book debts.

Bank Account Movements

- Review of directors loan account.
- Correspondence with the director.

The work undertaken is yet to add any value for the benefit of creditors but may lead to the realisation of funds in the estate in the future. The costs are considered appropriate in the circumstances.

Creditors

There are approximately 12 unsecured creditor claims. In order to ensure that creditors are dealt with appropriately, the following work has been undertaken:

- Responding to creditors queries.
- Lodging claims on the system.

The majority of work in this category is required for statutory purposes and so does not provide a direct financial benefit to creditors.

Reporting

Reporting requirements during the period as prescribed by statute have included the following:

- Annual progress report.
- Circular to creditors.
- Review of statutory deadlines.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the case has been administered in line with regulatory requirements.

Cashiering

Cashiering work undertaken includes:

- Bank account maintenance, including periodic reconciliations.

The majority of this work derived no financial benefit for creditors. However, it is required in order to ensure that the estate bank account is operated in accordance with guidance issued by my regulatory body.

Statutory and Compliance

The work undertaken as required by statute and our internal procedures involves:

- Case monitoring and statutory compliance, including internal case reviews.
- Strategy notes.
- Monitor of diary prompts.
- Correspondence with the FCA.

The majority of this work derived no financial benefit for creditors. However, this work is required in order to ensure that the case has been administered in accordance with regulatory requirements.

Glocal Capital Partners Limited - IN LIQUIDATION
**ANALYSIS OF THE JOINT LIQUIDATORS' TIME COSTS
FOR THE PERIOD 10 MARCH 2015 TO 9 MARCH 2017**

Classification of Work Function	Hours				Total	Time	Av hourly
	Partner	Manager	Administrator	Support	Hours	Cost	Rate
						£	£
2 Admin & Planning	0.80	3.40	4.80	0.10	9.10	1,738.50	191.04
3 Taxation		1.40	1.40	0.00	2.80	434.30	155.11
4 Investigations	0.40	18.50		0.00	18.90	4,297.50	227.38
5 Realisation of Assets	7.70	9.60		0.00	17.30	5,230.50	302.34
8 Creditors	0.20	9.20	0.70	0.00	10.10	2,201.50	217.97
9 Reporting	0.60	4.70	3.20	0.00	8.50	1,603.00	188.59
10 Distributions	0.20			0.00	0.20	78.00	390.00
11 Cashiering		0.10	1.00	0.30	1.40	151.00	107.86
12 Statutory & Compliance	1.20	13.90	1.20	0.00	16.30	3,899.00	239.20
Total Hours	11.10	60.80	12.30	0.40	84.60		
Total Time Costs (£)	4,329.00	13,953.80	1,312.50	38.00		19,633.30	
Av Hourly Rate	390.00	229.50	106.71	95.00			232.07