

# 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 0 7 8 9 5 2 2 0

Company name in full Globalis Corporation Ltd

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Simon James

Surname Bonney

### 3 Liquidator's address

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

Country

### 4 Liquidator's name ①

Full forename(s) Michael

Surname Kiely

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number High Holborn House

Street 52-54 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 R L

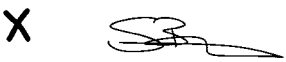

Country

#### 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> 1	<sup>d</sup> 5	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2				
To date	<sup>d</sup> 1	<sup>d</sup> 4	<sup>m</sup> 0	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				
<b>7</b>	<b>Progress report</b>											
<input checked="" type="checkbox"/> The progress report is attached												
<b>8</b>	<b>Sign and date</b>											
Liquidator's signature	Signature 											
Signature date	<sup>d</sup> 1	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 3				

**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	Simon James Bonney
Company name	Quantuma Advisory Limited
Address	High Holborn House 52-54 High Holborn
Post town	London
County/Region	
Postcode	W C 1 V 6 R L
Country	
DX	
Telephone	020 3856 6720

**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)**

# Globalis Corporation Ltd

(In Creditors' **Voluntary Liquidation**)

(**"the Company"**)

## THE JOINT LIQUIDATORS' **PROGRESS REPORT**

12 March 2023

Matthew Frayne of Fraser Frayne Insolvency Practitioners Limited, Old Canal Cottage, Dunkerton, Bath, BA2 8BS was appointed Liquidator of Globalis Corporation Limited on 15 January 2018 by deemed consent.

Simon Bonney of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, was appointed Joint Liquidators of Globalis Corporation Ltd on 14 March 2018.

Matthew Frayne was removed as Joint Liquidator on 6 January 2020 on the grounds of ill health and was replaced by Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL on the same day.

Both Simon Bonney and Michael Kiely are licensed to act as Insolvency Practitioners by the Insolvency Practitioners Association.

This report has been prepared for circulation solely to comply with the Joint Liquidators' statutory duty to report to Creditors under the provisions of The Insolvency (England and Wales) Rules 2016 and for no other purpose. This report is intended for the statutory recipients. The report cannot be used or relied upon by any party other than for its intended statutory purpose.

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## ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Simon Bonney and Michael Kiely of Quantuma Advisory Limited
"the Former Liquidator"	Matthew Frayne of Fraser Frayne Insolvency Practitioners Limited
"the Company"	Globalis Corporation Ltd (In Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 15 January 2022 to 14 January 2023
"Whole Period"	Period covered by the report from 15 January 2018 to 14 January 2023

## 1. INTRODUCTION

### Introduction

This report has been prepared to provide Members and Creditors with an update on the progress of the Liquidation of the Company since the last report dated 13 May 2022.

Given the information previously provided to Members and Creditors in earlier reports, detailed background information in respect of the Company has not been included and this report focusses on the progress of the CVL subsequent to those reports.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

## 2. THE PROGRESS OF THE LIQUIDATION

### The Joint Liquidators' Receipts and Payments Account

Attached at Appendix 2 is a Receipts and Payments account covering the Review Period together with a summary of the transactions in the Whole Period. In accordance with the requirements of SIP 7, the Joint Liquidators confirm that the account has been reconciled with that held at the bank.

The rest of this report describes the key developments in the Liquidation over the Review Period. A summary is provided of the main asset realisations during the Review Period and an estimation of those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

### Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the insolvent estate, they have assisted in the efficient and compliant progressing of the Creditors' Voluntary Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards. Details of the tasks carried out during the Review Period are included in Appendix 4

### Realisation of Assets during the Review Period

Save for bank interest of £1.96, there have been no asset realisations in the Review Period.

### Estimated Future Realisations

The Joint Liquidators have progressed their investigation and have potentially highlighted a number of claims. Whilst further details cannot be provided at this time so as to not jeopardise the outcome of the claims, if successful, the outcome of the claims are expected to carry a monetary benefit to the Liquidation estate.

## 3. CREDITORS: CLAIMS AND DISTRIBUTIONS

### Secured Creditors

There are no known secured creditors.

### Preferential Creditors

There are no known preferential creditors.

## Prescribed Part

Under Section 176A of the Insolvency Act 1986, where after 15 September 2003 a company has granted to a creditor a floating charge, a proportion of the net property of the company must be made available purely for the Unsecured Creditors. This equates to:

- 50% of net property up to £10,000;
- Plus, 20% of net property in excess of £10,000.
- Subject to a maximum of £600,000.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

## Unsecured Creditors

The Statement of Affairs estimated creditor claims of £114,465.22. To date, claims have been received from six creditors in the sum of £527,177.46. Please note that £500,000 of this balance has been received by way of a claim from the director.

Claims have not yet been adjudicated and any dividend to unsecured creditor distribution will be reliant upon the outcome of any claims that are pursued.

A Proof of Debt form is attached at Appendix 5.

## 4. OTHER MATTERS AND INFORMATION TO ASSIST CREDITORS

### Investigations

The Joint Liquidators are in the process of finalising their investigation and have highlighted a number of potential claims against connected parties which, if successful, are expected to carry a financial benefit to creditors.

Further information cannot be provided at this time so as to not jeopardise the outcome of any claims. A further update will be provided as appropriate.

### Further Information

To comply with the Provision of Services Regulations, some general information about Quantuma Advisory Limited, including the complaints policy and Professional Indemnity Insurance, can be found at <https://www.quantuma.com/legal-information>.

Information about this insolvency process may be found on the R3 website here <http://www.creditorinsolvencyguide.co.uk>.

## General Data Protection Regulation

In compliance with the General Data Protection Regulation, Creditors, Employees, Shareholders, Directors and any other Stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link <http://www.quantuma.com/legal-notices>.

## 5. ETHICS

Please note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

## General Ethical Considerations

During the Review Period, no new threats to compliance with the Code of Ethics have been identified.

## Specialist Advice and Services

When instructing third parties to provide specialist advice and services or having the specialist services provided by the firm, the Joint Liquidators are obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work undertaken. The firm reviews annually the specialists available to provide services within each specialist area and the cost of those services to ensure best value. The specialists chosen usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment. No specialists have been instructed in the Review Period.

## 6. THE JOINT LIQUIDATORS' FEES AND EXPENSES

A copy of 'A Creditors Guide to Liquidators' Fees' effective from 1 April 2021 together with Quantuma Advisory Limited's current schedule of charge-out rates and chargeable expenses, which includes historical charging information, may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Creditors' Guide and Quantuma Advisory Limited's current and/or historic charge-out rate and expenses policies may be obtained on request at no cost.

### Joint Liquidators' Fees

The basis of the Former Liquidator's fees was fixed on 15 January 2018 by a virtual meeting of creditors at a set fee of £4,000 plus VAT. This has been paid in full from the Liquidation estate.

Given the additional work carried out in relation to the investigations and the protracted correspondence with the Director, it is not considered that the original fee resolution is adequate. The Joint Liquidators attempted to have their fees and further fees for the Former Liquidator approved on a fixed fee and time cost basis in a previous review period, however a resolution was not secured due to no votes being received.

The Joint Liquidators are therefore re-seeking approval for their fees and the balance of fees of the Former Liquidator as part of this report. Further details as to the process to obtain creditors approval, together with a Notice of Decision Procedure, Voting Form and Proof of Debt Form, are attached at Appendix 5 and Appendix 6.

For a detailed schedule of work undertaken by the Joint Liquidators during the Review Period, please see Appendix 3. A detailed narrative list of work undertaken during the Review Period is provided as Appendix 4.

The Joint Liquidators believe this case generally to be of average complexity, with the exception of their protracted investigation into the Company's affairs which has required legal action, otherwise no extraordinary responsibility has to date fallen on the Joint Liquidators.

### Joint Liquidators' Expenses

An amended Statement of Insolvency Practice 9 (SIP 9), was issued on 1 April 2021. The amended SIP 9 has changed some of the terminology and introduced additional disclosure requirements. The information below may therefore not reflect the information previously provided.



The expenses, which include disbursements that have been incurred and not yet paid during the Review Period and the Whole Period are detailed below. As an expenses estimate has not previously been provided due to the uncertain nature of the investigation and potential actions required to pursue any claims, a comparison cannot be provided.

Expenses	Original expenses estimate	Actual expenses incurred in the Review Period	Actual expenses incurred for the Whole Period	Reason for expense
	£	£	£	
Category 1 expenses:				
Specific Bond	-	-	375.00	A statutory bond is required on all cases to fulfil the Liquidators legal requirements.
AML Search Fee	-	-	3.00	Costs required as part of the Liquidators statutory AML compliance duties when setting up a case.
IT Costs	-	-	374.00	Costs to convert and format the Company's pre-appointment bank statements for investigation purposes.
Agents' Fees - Postage	-	6.90*	13.04	Remote postage agents required due to lockdown caused by the Corona Virus pandemic.
Agents' Fees – Process Servers	-	-	1,000.00	Required as proof of service of various legal documents issued to the director which were being ignored by standard post.
Agents Fees – PLC Surveillance	-	-	6,625.00	As mentioned above, correspondence with the director via post and email were being ignored. Surveillance was required to confirm the director's location.
Legal Fees – Keystone Law	-	-	5,000.00	Keystone Law were instructed to draft letters before action and a subsequent Section 236 application to the director in order to progress investigations.
Repayment of Loan from Grabal Alok (UK) Limited (In Liquidation)	-	-	10,000.00	As advised in previous reports, this was loaned to the Company to progress investigations and was repayable as soon as funds allowed.
Stationary & Postage Costs of Third Party Provider	-	3.53*	200.75	Incurred when sending statutory mail outs to creditors via post.
Corporation Tax	-	1.71	9.88	Required to be paid by law.
Statutory Advertising	-	-	466.60	These costs have been incurred to fulfil the Joint Liquidators' statutory legal requirements.
Storage	-	21.54*	21.54	Storage of the Company's books and records that have been delivered up.
TOTAL	-	29.87*	31,091.90	

\*Paid from the Joint Liquidators' office account but not yet recharged to the Liquidation estate.

Details of the expenses paid in the Review Period and the Whole Period are shown in the Receipts and Payments account at Appendix 2.

Please note that whilst the Joint Liquidators have not incurred any Category 2 disbursements to date, this category of expense cannot be discharged without creditor approval. Creditors have not yet agreed that Category 2 disbursements can be drawn and therefore approval to draw Category 2 disbursements is being re-sought as part of this progress report. Please refer to Appendix 5 for further information.

**Creditors' right to request information**

Any Secured Creditor, or Unsecured Creditor with the support of at least 5% in value of the Unsecured Creditors or with permission of the Court, may request in writing the Joint Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report.

**Creditors' right to challenge remuneration and/or expenses**

Any Secured Creditor, or Unsecured Creditor with the support of at least 10% in value of the Unsecured Creditors or with permission of the Court, may apply to the Court for one or more orders, reducing the amount or the basis of remuneration which the Joint Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of.


Please note that such challenges may not disturb remuneration or expenses disclosed in prior progress reports.

**Future of the Liquidation**

The Joint Liquidators have progressed their investigation and have potentially highlighted a number of claims. Whilst further details cannot be provided at this time so as to not jeopardise the outcome of the claims, if successful, the outcome of the claims are expected to carry a monetary benefit to the Liquidation estate.

The Joint Liquidators are taking steps to pursue the identified claims accordingly and a further update will be provided in due course.

Should you have any queries in the interim, please do not hesitate to contact Sian Stokes at [sian.stokes@quantuma.com](mailto:sian.stokes@quantuma.com).



Simon Bonney  
Joint Liquidator

## GLOBALIS CORPORATION LTD (IN LIQUIDATION)

## STATUTORY INFORMATION

Company Name	Globalis Corporation Ltd
Trading Address	1st Floor, 465C Hornsey Road, London, N19 4DR
Proceedings	In Liquidation
Date of Liquidation	15 January 2018
Joint Liquidators	Simon Bonney and Michael Kiely of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Change of Office Holder	Matthew Frayne of Fraser Frayne Insolvency Practitioners Limited Old Canal Cottage, Dunkerton, Bath, BA2 8BS  Removed as Joint Liquidator on 6 January 2020 on the grounds of ill health.
Registered office Address	c/o Quantuma Advisory Limited High Holborn House, 52-54 High Holborn, London, WC1V 6RL
Company Number	07895220
Incorporation Date	3 January 2012

APPENDIX 2

GLOBALIS CORPORATION LTD (IN LIQUIDATION)

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT AS AT 14 JANUARY 2023**

Globalis Corporation Ltd  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £	From 15/01/2022 To 14/01/2023 £	From 15/01/2018 To 14/01/2023 £
ASSET REALISATIONS		
Bank Interest Gross	1.96	56.93
Book Debts	NIL	25,000.00
Directors' Fee Contribution	NIL	3,600.00
Loan from Grabal Alok for Investigatio	NIL	10,000.00
	1.96	38,656.93
COST OF REALISATIONS		
Administrative Costs	NIL	374.00
Agents / Valuers' Fees	NIL	7,375.00
AML Search Fee	NIL	3.00
Corporation Tax	1.71	9.88
Former Joint Liquidator's Remuneratio	NIL	4,000.00
Former Joint Liquidator's SOA Fee	NIL	3,000.00
Legal Fees	NIL	5,250.00
Postage Agents' Fees	NIL	13.04
Repayment of Loan from Grabal	NIL	10,000.00
Specific Bond	NIL	375.00
Stationery & Postage	NIL	197.22
Statutory Advertising	NIL	466.60
	(1.71)	(31,063.74)
	0.25	7,593.19
REPRESENTED BY		
Bank 1 Current		7,563.63
Vat Receivable		29.56
		7,593.19

Notes to the Receipts and Payments Account:

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately.

GLOBALIS CORPORATION LTD (IN LIQUIDATION)

SCHEDULE OF THE JOINT **LIQUIDATORS' TIMECOSTS DURING THE REVIEW PERIOD AND THE WHOLE PERIOD**

# Time Entry - SIP9 Time & Cost Summary - Review Period

6002670 - Globalis Corporation Ltd  
Project Code: POST  
From: 15/01/2022 To: 14/01/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	4.20	0.00	6.10	0.20	10.50	4,198.00	399.81
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	0.20	0.50	0.70	139.50	199.29
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	4.20	0.00	6.30	0.70	11.20	4,337.50	387.28
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	



# Time Entry - SIP9 Time & Cost Summary - Review Period Category 2 Disbursements

6002670 - Globalis Corporation Ltd  
Project Code: POST  
From: 15/01/2022 To: 14/01/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

None

Time Entry - SIP9 Time & Cost Summary - Whole Period

6002670 - Globalis Corporation Ltd  
Project Code: POST  
To: 14/01/2023

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	18.40	13.00	42.00	2.55	75.95	25,418.25	334.67
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cashiering	0.00	0.00	3.80	8.10	11.90	2,042.50	171.64
Closing Procedures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.90	4.40	8.80	0.00	14.10	4,320.00	306.38
Investigations	35.10	16.50	27.30	0.00	78.90	26,568.50	336.74
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	54.40	33.90	81.90	10.65	180.85	58,349.25	322.64
Total Fees Claimed						0.00	
Total Disbursements Claimed						589.32	

# Time Entry - SIP9 Time & Cost Summary - Whole Period Category 2 Disbursements

6002670 - Globalis Corporation Ltd  
Project Code: POST  
To: 14/01/2023

Other amounts paid or payable to the office holders firm or to party in which the office holder or his firm or any associate has an interest.

None

## GLOBALIS CORPORATION LTD (IN LIQUIDATION)

## DETAILED NARRATIVE LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	May include:
<u>ADMINISTRATION &amp; PLANNING</u>	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews every 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of VAT Returns Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
<u>INVESTIGATIONS</u>	
Investigating & Pursuing Antecedent Transactions	Asset searches against parties of interest Discussing validity of claims with case team and solicitors Bank statement reviews Review of information provided by director at interview Correspondence with various parties of interest
<u>CASHIERING</u>	
Maintaining and managing the Office Holders' cashbook and bank account.	Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Bank Reconciliations	

#### Current Charge-out Rates of the Quantuma Advisory Limited's staff

##### Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken.

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates may have been subject to periodic increase.

Grade of Staff	Charge out rate from 15 June 2020
CEO/Managing Director	£480.00 - £580.00
Appointment Taking Director	£400.00 - £500.00
Director	£370.00 - £475.00
Senior Manager	£340.00 – £415.00
Manager	£310.00 - £375.00
Assistant Manager	£275.00 – £335.00
Senior Administrator	£235.00 – £285.00
Administrator	£200.00 – £240.00
Assistant Administrator	£135.00 - £160.00
Case Accountant	£135.00
Junior Administrator	£100.00 - £115.00
Support Staff/Executive Assistant	£100.00 – £135.00

## GLOBALIS CORPORATION LTD (IN LIQUIDATION)

**JOINT LIQUIDATORS' EXCESS FEE REQUEST INFORMATION**

As advised, the basis of the Former Liquidator's fees was fixed on 15 January 2018 by a virtual meeting of creditors at a set fee of £4,000 plus VAT. This has been paid in full from the Liquidation estate.

Given the additional work carried out in relation to the investigations and the protracted correspondence with the Director, it is not considered that the original fee resolution is adequate.

The Joint Liquidators attempted to have their fees and further fees for the Former Liquidator approved on a fixed fee and time cost basis in a previous review period, however a resolution was not secured due to no votes being received.

The Joint Liquidators are therefore re-seeking approval for their fees and the balance of fees of the Former Liquidator as part of this report.

As previously evidenced, the Former Liquidator's accrued but unpaid time costs from the date of the appointment up to the date of his removal total £17,865.00 plus VAT. It is proposed that the Former Liquidator be paid an additional fixed fee of £17,865.00 plus VAT for all additional unbilled time in the post appointment period prior to his replacement.

The time costs of the current Joint Liquidators' from the date of the appointment to the end of the Review Period total £58,349.24 plus VAT (of which £4,337.50 plus VAT was incurred during the Review Period). It is proposed that the current Joint Liquidators' fees are fixed on the following basis:

- (i) A fixed fee of £40,000.00 plus VAT which covers the life of the Liquidation (representing a discount on current and expected time costs incurred); and
- (ii) An addition 20% plus VAT of all gross asset realisations.

The Joint Liquidators are cognisant that not all the additional tasks and time costs that have been and will be incurred represent a direct benefit to Creditors, although they are required to complete them by regulation and statute. The Joint Liquidators are therefore discounting the time costs expected to be incurred by requesting a fixed fee less than the time costs already incurred.

Below are details of the work that has been carried out together with details of the work that is expected to be carried out to pursue the identified claims and bring the Liquidation to a close.

Please note that the Joint Liquidator do not anticipate having to obtain further approval for an additional increase in their fees estimate.

Administration and Planning

This represents the work that is involved in the routine administrative functions of the case by the Joint Liquidators and their staff, together with the control and supervision of the work done on the case by the office holders and their managers. The work completed does not provide a direct financial benefit to the Creditors, but ensures that the matter is managed in a professional and methodical manner therefore ensuring the requirements under the insolvency legislation and the Statements of Insolvency Practice are followed.

Creditors

Irrespective of the quantum of asset realisations achieved to pay a dividend to creditors; time will be spent in dealing with creditors' queries and issuing statutory reports to Creditors.

### Cashiering

The estate bank accounts are maintained in accordance with legislation and SIPs. Bank reconciliations are performed on all bank accounts and statutory Receipts and Payments accounts are filed at Companies House.

### Investigations

In the notes to the original estimate it was noted that the Joint Liquidators are required to undertake an initial investigation on all cases to determine whether there are potential recovery actions for the benefit of Creditors. The anticipated time and costs for completion of this work were included as part of that original estimate.

The accompanying notes further explained that should the investigation identify any potential recovery action then additional time would be incurred to enable further investigations and potentially instigate recovery action.

The majority of time incurred moving forward is expected to be in relation to pursuing the identified claims, which may require legal action.

### Closing

The Joint Liquidator do not anticipate having to obtain further approval for an additional increase in their fees estimate.

Creditors are requested to vote on the above resolutions by completing the forms overleaf by the deadlines noted.

Please note that whilst I am required to invite creditors to form a committee, I do not consider that one is necessary in this case.

## NOTICE OF DECISION PROCEDURE BY CORRESPONDENCE

Company Name: Globalis Corporation Ltd (**In Liquidation**) ("**the Company**")  
Company Number: 07895220

This Notice is given under Rule 15.8 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Simon Bonney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL (telephone number 020 3856 6720), who was appointed by the creditors.

Creditors are invited to vote by correspondence on the following:

1. That a liquidation committee is not established unless sufficient nominations are received by 29 March 2023 and those nominated are willing to be members of a Committee;
2. That the Former Liquidator be paid an additional fixed fee of £17,865.00 plus VAT for all additional unbilled time in the post appointment period prior to his replacement.
3. That the current Joint Liquidators' fees be fixed on the following basis:
  - (i) A fixed fee of £40,000.00 plus VAT which covers the life of the Liquidation (representing a discount on current and expected time costs incurred); and
  - (ii) An addition 20% plus VAT of all gross asset realisations.
4. That the current Joint Liquidators' be authorised to settle category 2 expenses from the Liquidation estate.

Also provided is a voting form on which creditors may signify their decisions on the above matters. All voting forms, together with a proof of debt if one has not already been submitted, must be completed and returned to the Joint Liquidator by one of the methods set out below:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL  
By email to: [sian.stokes@Quantuma.com](mailto:sian.stokes@Quantuma.com)

Please note that, if you are sending votes by post, you must ensure that you have allowed sufficient time for the forms to be delivered to the address above by the Decision Date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All voting forms and proofs of debt must be delivered by the Decision Date: 23.59 on 29 March 2023

If the Joint Liquidator has not received a proof of debt by the time specified above (whether submitted previously or as a result of this Notice), that creditor's vote will be disregarded. Any creditor whose debt is treated as a small debt in accordance with Rule 14.31(1) of the Rules must still deliver a proof if the creditor wishes to vote. A creditor who has opted out from receiving notices may nevertheless vote if the creditor also provides a proof by the Decision Date.

Creditors who meet one or more of the statutory thresholds listed below may, within 5 business days from the date of the delivery of this Notice, require a physical meeting to be held to consider the matter.



Statutory thresholds to request a meeting:      10% in value of the creditors  
   10% in number of the creditors  
   10 creditors

A creditor may appeal a decision by application to the court in accordance with Rule 15.35 of the Rules.  
Any such appeal must be made not later than 21 days after the Decision Date.


Invitation to Form a Committee

Creditors are invited to nominate creditors (which may include themselves) by completing the relevant section on the voting form and returning it to the Joint Liquidator.

All nominations must be delivered by: 23:59 on 29 March 2023.

Nominations can only be accepted if the Joint Liquidator is satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:  
<http://www.quantuma.com/guide/guide-creditors-committee/>

Signed: 

Simon Bonney  
Joint Liquidator

Dated: 12 March 2023

## VOTE BY CORRESPONDENCE

Globalis Corporation Ltd (In Liquidation)  
Company Number: 07895220

Name of Creditor: \_\_\_\_\_

Address: \_\_\_\_\_

### Decisions:

1	That a liquidation committee is <u>not</u> established <u>unless</u> sufficient nominations are received by 29 March 2023 and those nominated are willing to be members of a Committee.	*For / Against
2	That the Former Liquidator be paid an additional fixed fee of £17,865.00 plus VAT for all additional unbilled time in the post appointment period prior to his replacement.	*For / Against
3	That the current Joint Liquidators' fees be fixed on the following basis:  (i) A fixed fee of £40,000.00 plus VAT which covers the life of the Liquidation (representing a discount on current and expected time costs incurred); and  (ii) An addition 20% plus VAT of all gross asset realisations.	*For / Against
4	That the current Joint Liquidators be authorised to settle category 2 expenses from the Liquidation estate.	*For / Against

\* Please delete as applicable to indicate your voting instructions

Signed: \_\_\_\_\_ Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the creditor (where it is a company)? Yes / No

**NOTE: Once a vote has been cast, it cannot be changed.**

Please complete this form and return it, along with a completed proof of debt if you have not submitted one previously, so that it is delivered by 23.59 on 29 March 2023, by:

Post: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL

Email: please scan in a signed copy of this form and attach it as a pdf to [sian.stokes@Quantuma.com](mailto:sian.stokes@Quantuma.com)

PROOF OF DEBT - GENERAL FORM

Globalis Corporation Ltd

Date of commencement of Creditors' Voluntary Liquidation: 15 January 2018

DETAILS OF CLAIM		
1.	Name of Creditor (if a company, its registered name)	
2.	Address of Creditor (i.e. principal place of business)	
3.	If the Creditor is a registered company: <ul style="list-style-type: none"> <li>For UK companies: its registered number</li> <li>For other companies: the country or territory in which it is incorporated and the number if any under which it is registered</li> <li>The number, if any, under which it is registered as an overseas company under Part 34 of the Companies Act</li> </ul>	
4.	Total amount of claim, including any Value Added Tax, as at the date of administration, less any payments made after this date in relation to the claim, any deduction under R14.20 of the Insolvency (England & Wales) Rules 2016 and any adjustment by way of set-off in accordance with R14.24 and R14.25	£
5.	If the total amount above includes outstanding uncapitalised interest, please state	YES (£ ) / NO
6.	Particulars of how and when debt incurred	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Details of any reservation of title in relation to goods to which the debt relates	
9.	Details of any document by reference to which the debt can be substantiated. [Note the liquidator may call for any document or evidence to substantiate the claim at his discretion]	
10.	Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under section 386 of, and schedule 6 to, the Insolvency Act 1986	Category  Amount(s) claimed as preferential £
11.	If you wish any dividend payment that may be made to be paid in to your bank account please provide BACS details. Please be aware that if you change accounts it will be your responsibility to provide new information	Account No.:  Account Name:  Sort code:
AUTHENTICATION		
Signature of Creditor or person authorised to act on his behalf		
Name in BLOCK LETTERS		
Date		
If signed by someone other than the Creditor, state your postal address and authority for signing on behalf of the Creditor		
Are you the sole member of the Creditor?		YES / NO

GLOBALIS CORPORATION LTD (IN LIQUIDATION)

NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

## NOTICE OF INVITATION TO FORM A LIQUIDATION COMMITTEE

Company Name: Globalis Corporation Ltd (In Liquidation) ("**the Company**")

Company Number: 07895220

This Notice is given under Rule 6.19 of the Insolvency (England & Wales) Rules 2016 ("the Rules"). It is delivered by the Joint Liquidator of the Company, Simon Bonney, of Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL, telephone number 020 3856 6720, who was appointed by the creditors.

Creditors are invited to nominate creditors (which may include themselves) by completing the section below and returning this Notice to the Joint Liquidator by one of the following methods:

By post to: Quantuma Advisory Limited, High Holborn House, 52-54 High Holborn, London, WC1V 6RL


By email to: [sian.stokes@quantuma.com](mailto:sian.stokes@quantuma.com)

Please note that, if you are sending nominations by post, you must ensure that you have allowed sufficient time for the Notice to be delivered to the address above by the date set out below. Unless shown to the contrary an email is treated as delivered at 9am on the next business day after it was sent.

All nominations must be delivered by: 23:59 on 29 March 2023

Nominations can only be accepted if the Joint Liquidators are satisfied as to the nominated creditor's eligibility under Rule 17.4 of the Rules.

For further information on the role of Creditors' Committees, go to:  
<http://www.quantuma.com/guide/guide-creditors-committee>

Signed:   
Simon Bonney  
Joint Liquidator

Dated: 12 March 2023

NOMINATIONS FOR MEMBERS OF A LIQUIDATION COMMITTEE

Company Name: Globalis Corporation Ltd (In Liquidation) (**"the Company"**)

On behalf of (name of Creditor): \_\_\_\_\_ ,

at (address of Creditor): \_\_\_\_\_ ,

I nominate the following creditor(s) to be member(s) of a Liquidation Committee (provide name(s) and address(es)):

1. \_\_\_\_\_

2. \_\_\_\_\_

3. \_\_\_\_\_

Signed: \_\_\_\_\_

Dated: \_\_\_\_\_

Name in capitals: \_\_\_\_\_

Position with, or relationship to, Creditor or other authority for signature: \_\_\_\_\_

Are you the sole member/shareholder of the Creditor (where it is a company)?

Yes / No