

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

THURSDAY

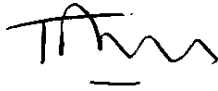


A88IAF00
A28 27/06/2019 #266
COMPANIES HOUSE

1	Company details		→ Filing in this form Please complete in typescript or in bold black capitals.
Company number	0 2 6 9 2 5 3 1		
Company name in full	Zincast Foundry Limited		
2	Liquidator's name		
Full forename(s)	Timothy Frank		
Surname	Corfield		
3	Liquidator's address		
Building name/number	26/28 Goodall Street		
Street	Walsall		
Post town	West Midlands		
County/Region			
Postcode	W S 1 1 Q L		
Country			
4	Liquidator's name ①		① Other liquidator Use this section to tell us about another liquidator.
Full forename(s)	Edward		
Surname	Kerr		
5	Liquidator's address ②		② Other liquidator Use this section to tell us about another liquidator.
Building name/number	2 Snowhill		
Street			
Post town	Snow Hill Queensway		
County/Region	Birmingham		
Postcode	B 4 6 G A		
Country			

LIQ14

Notice of final account prior to dissolution in CVL

6	Liquidator's release	
	<input type="checkbox"/> Tick if one or more creditors objected to liquidator's release.	
7	Final account	
	<input checked="" type="checkbox"/> I attach a copy of the final account.	
8	Sign and date	
Liquidator's signature	<div>Signature</div> <div>X  X</div>	
Signature date	<div><div>d2d5</div><div>m0m6</div><div>y2y0y1y9</div></div>	

LIQ14

Notice of final account prior to dissolution in CVL



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 **James Corfield**

Company name **Griffin & King Insolvency**

Address **26/28 Goodall Street**

Walsall

Post town **West Midlands**

County/Region

Postcode **W S 1 1 Q L**

Country

DX

Telephone **01922 722205**



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

Zincast Foundry Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 April 2016 To 19 April 2019

Statement of Affairs £		£	£
133,076.00	SECURED ASSETS Factored Debtor Ledger	NIL	NIL
(228,061.00)	SECURED CREDITORS Bibby Financial Services Limited	NIL	NIL
31,000.00	HIRE PURCHASE Plant & Equipment - Buhler SCD/42	NIL	
(23,000.00)	Close Brother Asset Finance	NIL	NIL
78,500.00	FLOATING CHARGE ASSET Plant & Machinery	NIL	
1,500.00	Office Furniture & Equipment	NIL	
12,300.00	Motor Vehicles	NIL	
Uncertain	Directors loan accounts	NIL	
Uncertain	Inter-company loan	NIL	NIL
(28,229.99)	PREFERENTIAL CREDITORS RPS - wage arrears & hol pay	NIL	
(5,215.75)	Employees - wage arrears & hol pay	NIL	NIL
(24,732.31)	FLOATING CHARGE CREDITORS Barclays Bank plc	NIL	
(50,000.00)	Black County Reinvestment Society	NIL	NIL
(282,212.69)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(28,126.26)	Employees - redundancy & PIL	NIL	
(240,695.86)	RPS - redundancy & PIL	NIL	
(39,000.00)	HM Revenue and Customs - VAT	NIL	
(12,000.00)	HM Revenue and Customs - PAYE	NIL	
(108,950.04)	Landlord	NIL	NIL
(10,000.00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(823,847.90)			NIL
	REPRESENTED BY		NIL

**Zincast Foundry Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 29 April 2016 To 19 April 2019**

**Statement
of Affairs**
£

£

£



— Timothy Frank Corfield
Joint Liquidator

Zincast Foundry Limited
In Creditors' Voluntary Liquidation

Joint Liquidators' Final Account to the Company & Creditors
pursuant to Section 106 of the Insolvency Act 1986 and in accordance with Rules 6.28
and 18.14 of the Insolvency (England & Wales) Rules 2016

The Joint Liquidators have completed their administration of the above liquidation and the affairs of the company are fully wound-up. Accordingly, I enclose the Joint Liquidators' Final Account and Notice to Members and Creditors.

In accordance with rule 6.28(5) of the Insolvency (England & Wales) Rules 2016 ('the Rules'), the Liquidators are not required to prepare or deliver any Progress Report which may become due in the period between the date to which the Final Account is made up to, and the date the Final Account is delivered to the Registrar of Companies under section 106(3)(a) of the Insolvency Act 1986 ('the Act').

The Final Account covers the period 29 April 2018 to 25 April 2019 but, as it is the final account, will include details of the whole liquidation.

Statutory Information

Company Name	Zincast Foundry Limited ('the Company')
Former Company Name(s)	None
Trading Name(s)	None
Company Number	02692531
Date of Incorporation	2 March 1992
Former Registered Office	Strawberry Lane, Willenhall, Wolverhampton, WV13 3NG
Former Trading Address	Strawberry Lane, Willenhall, Wolverhampton, WV13 3NG
Current Registered Office	26/28 Goodall Street, Walsall, West Midlands, WS1 1QL
Name of Liquidators	Timothy Frank Corfield and Edward Kerr
Address of Liquidators	Griffin & King, 26/28 Goodall Street, Walsall, West Midlands WS1 1QL and BDO LLP, Two Snowhill, Birmingham, B4 6GA
IP Number	8202 and 9021
Date of Appointment of Liquidators	29 April 2016 and 2 August 2017
Change(s) in Liquidator	Edward Kerr replaced Ian James Gould as Joint Liquidator on 2 August 2017 following an order which was made by the High Court of Justice, Chancery Division, Companies Court in London, case number: CR-2017-005555

Joint Liquidators' Final Receipts & Payments Account from 29 April 2018 to 25 April 2019

An abstract showing receipts and payments during the period of this report is attached at Appendix A.

a) Asset realisations

Asset Realisations

Whilst a number of the receipts shown on the Receipts and Payments Account are largely self-explanatory, the Joint Liquidators would comment specifically on the sale of certain assets and receipt of insurance proceeds following a claim. A number of motor vehicles were sold by our agents as soon as possible following appointment in order to provide funds to meet certain costs, including necessary assistance from qualified forklift drivers, with three vehicles realising £11,000. A number of expressions of interest were received in the remaining assets, including the plant and machinery, stock and goodwill and an agreement

was reached with Rical Limited ('Rical') with total consideration being £126,000. This sale was recommended by our agents. Please note that the office furniture and equipment was included as part of the sale but not separated from plant and machinery in terms of the consideration received.

At the time that the sale was completed, Rical also reached an agreement with Close Brothers Asset Finance ("Close") to purchase the Buhler SCD/42 machine. As this sale was agreed directly with Close, no funds were received in the liquidation so no amounts are shown on the receipts and payments account.

In addition to these sales, the Receipts and Payments Account show a realisation of £9,618 in respect of insurance proceeds. This related to a theft from the Company's premises after the commencement of the liquidation. Some stock was stolen which had been invoiced to a customer and the invoice had been assigned to Bibby Financial Services Limited ('Bibby') in accordance with an invoice discounting arrangement that it had with the Company. After seeking legal advice, the Joint Liquidators were advised that as the invoice had been assigned then so should the proceeds of the insurance claim.

Inter-Company Loan

The Statement of Affairs completed by the directors showed an amount of £153,215 due in respect of an inter-company loan. This amount was due from the holding company, Zincast (Holdings) Limited. This company had no assets other than its investment in the Company and consequently had no means to repay its indebtedness. Please be advised that the holding company was struck off the register on 1 November 2016. No realisations have been received nor are any anticipated.

Directors' Loan Accounts

As previously reported, the directors owed the company c£33,000 between them but, due to their personal circumstances and in particular guarantees that they had given to secure further finance for the Company, they were unable to repay this. As stated in the previous report, we had entered into correspondence with the directors and their advisors and a number of proposals had been received including an offer of £3,000 in full and final settlement. This was accepted and the funds received in September 2017.

VAT Bad Debt Relief Claim

In the last report, it was advised that the Company's book debt ledger had been assigned to Bibby Financial Services Limited ('Bibby'). It was also stated that the merits of the VAT Bad Debt Relief claim would be considered once Bibby had completed their collection process. The Joint Liquidators liaised with Bibby following its completion of the debt collection and considered the merits of submitting a VAT Bad Debt Relief claim. It was not, however, possible to locate all of the relevant documentation and the majority of the invoices which were uncollectible related to the period immediately prior to liquidation. As there were arrears due to HMRC in respect of VAT, it was considered that any realisation was expected to be limited so it was decided not to pursue a claim.

There are no assets that remain to be realised.

b) Investigations

Statutory Reporting

The Joint Liquidators have a statutory obligation to consider the Directors' conduct. The Joint Liquidators have submitted their report to the Director Conduct Reporting Service of the Insolvency Service, an Executive Agency of the Department for Business Innovation & Skills, in accordance with the requirements of the Company Directors' Disqualification Act 1986.

Employees

The Joint Liquidators spent considerable time in processing and uploading 33 employee claims with the Redundancy Payments Office, along with submitting Form HR1 to The Insolvency Service and giving details to the Pension Protection Fund of a corporate insolvency, where is required under section 120 of the Pensions Act 2004.

The Joint Liquidators also provided general support and assistance to employees directly in completing and submitting their claims correctly as many had difficulty in accessing the online claims system.

Prescribed Part for Unsecured Debts

With effect from 15th September 2003, where a floating charge has been created after this date, an element of a company's net property is available for the satisfaction of unsecured debts ('the prescribed part') under section 176A of the Act (as introduced by the Enterprise Act 2002). In this case the floating charge was created after the effective date of 15th September 2003 and therefore section 176A of the Act must be considered. In this case the amount of the prescribed part would be £11,424 (50% of £10,000 plus 20% of £32,122).

However, on 6th April 2008 Section 176ZA of the Act, which was introduced by the Companies Act 2006, came in to force. This section provides that a liquidator's general expenses shall, where the unencumbered assets are insufficient to meet those expenses, be paid in priority to the claims of preferential creditors and *floating charge-holders, therefore effectively reversing the decision in Leyland DAF Limited*. This section may not be applied retrospectively and therefore applies only to winding-up orders made after 6 April 2008.

Consequently, it is not anticipated that there will be funds available in this case to distribute to creditors under the prescribed part

Dividend Prospects to Creditors

A summary of the company liabilities is detailed below:

	Statement of Affairs	Claims Received to Date
	£	£
Preferential Creditors	33,445.74	31,723.32
Barclays Bank plc	24,732.31	c25,000.00
Black Country Reinvestment Society Limited	50,000.00	45,122.68
Bibby Financial Services Limited	94,985.00	24,286.42
Non-Preferential Unsecured Creditors	710,984.85	709,070.42

In accordance with rule 14.37 of the Rules the Liquidators provide notice to creditors that no dividend will be declared in this winding-up and that the funds that have been realised have been distributed to secured creditors or allocated for paying the expenses of the insolvency proceedings

Accordingly, the Liquidators confirm that creditor claims have not been verified or agreed.

Professional Advisers

The Joint Liquidators have used professional advisers and the basis of the fee arrangement is listed as below:

Name of Professional Advisor	Nature of Work	Basis of Fee Arrangement	Total £
Landwood Group	Asset valuation and sale	Time	15,000.00
Irwin Mitchell	Legal advice	Time	25,000.00

The Joint Liquidators' choice of professionals is usually based on their experience and ability to perform this type of work, the complexity & nature of the assignment and the basis of the fee arrangement. In this instance both the agents and the solicitors were involved with the company prior to the appointment of the Joint Liquidators, having been introduced by Wilson Field Limited, the firm which assisted the directors in convening the meetings of members and creditors to put the Company into liquidation. In the opinion of the Joint Liquidators, it seemed cost effective to continue to use these advisors as they were already familiar with the Company's affairs. The Joint Liquidators have reviewed the fees charged and are satisfied that they are reasonable in the circumstances of the case.

In addition, there is a second category of agents shown on the receipts and payments account with an amount of £802.34 having been paid to them. This related to on site assistance in respect of qualified forklift drivers assisting with moving tools and machinery around the Company's premises as these were exited. The amount paid was actually higher but Rical also contributed to these costs with regard to costs incurred in moving the assets that they had purchased.

Expenses of Statement of Affairs

At the meeting of creditors on 29 April 2016 creditors resolved that the fee for convening the meeting and the production of the report & statement of affairs by Wilson Field Limited should be fixed at £7,500.00 plus VAT and disbursements, in accordance with and the relevant insolvency legislation that this fee shall be paid as an expense of the liquidation.

Basis of Remuneration

The creditors considered and resolved the Joint Liquidators' remuneration by correspondence, the deadline for voting on this matter was 17 July 2017. The fee was agreed to be fixed at £103,230.66 plus VAT. This resolution was in accordance with Rule 18.16(2)(c) of the Rules.

Statement of Remuneration

In accordance with the Resolution passed by creditors on 17 July 2017 the Joint Liquidators have drawn remuneration as a set fee. The realisations, however, were insufficient for the full amount to be drawn in the sum of 103,230.66 plus VAT. The payments made are detailed within the Receipts and Payments account provided at Appendix A. As a matter of routine, both of the Joint Liquidators' practices maintain time records in respect of all insolvency appointments are enclosed at Appendix C for information purposes only. During this reporting period the Joint Liquidators have remuneration time costs totalling £9,866.90 plus VAT.

An explanatory schedule detailing the scale rates charged for each grade of staff employed in the administration of an insolvency case is attached at Appendix B.

A detailed analysis of the post appointment time costs for the period of this report that each of Joint Liquidators' firms have incurred is enclosed at Appendix C, which includes a brief explanation of the type of activity undertaken in each category or classification of work at Appendix C(1). In summary (as outlined in the enclosed tables), a total of 483.10 hours have been spent working on the liquidation at a cost of

£118,311.05 resulting in an average cost per hour of £244.90 Please note that neither firm is recovering its costs in full with any balances being written off.

	Time Period	Joint Liquidator's Time Costs	Remuneration Charged	Amount Outstanding	Total Hours	Average Rate Per Hour
Griffin & King Limited	29/04/2016 to 28/04/2017	£40,516.00	£NIL		158.10	£256.27
Griffin & King Limited	29/04/2017 to 28/04/2018	£5,991.50	£24,544.25		21.80	£274.84
Griffin & King Limited	29/04/2018 to 25/04/2019	£4,269.00	£9,345.04		14.20	£300.63
Total		£50,776.50	£33,889.29		194.10	£261.60
BDO LLP	29/04/2016 to 28/04/2017	£52,216.30	£NIL		205.95	£253.54
BDO LLP	29/04/2017 to 28/04/2018	£9,720.35	£30,455.75		51.85	£187.47
BDO LLP	29/04/2018 to 25/04/2019	£5,597.90	£6,230.03		31.20	£179.42
Total		£67,534.55	£36,685.78	£30,848.77	289.00	£233.68

A Guide to Liquidator's fees is available at www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_Oct_2015.pdf. If you do not have access to online services, a copy can be provided upon request.

Statement of Expenses

a) Category 1 Disbursements & Expenses

Creditors' approval is not required for necessary external disbursements or expenses (category 1). The following category 1 disbursements have been incurred in the liquidation.

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Total (plus vat where appropriate) Year to 28 April 2017		657.75*
Total (plus vat where appropriate) Year to 28 April 2018		0.00*
No disbursements in this reporting period		0.00
Total (plus vat where appropriate) For year to 26 April 2019		0.00
Total (plus vat where appropriate) for period from 29 April 2016 to 25 April 2019		657.75

These disbursements have been incurred in a previous reporting period as disclosed to creditors in a previous annual report and have been recovered by the Joint Liquidators.

a) Category 2 Disbursements & Expenses

Creditors' approval is required for internal disbursements or expenses (category 2) where the cost (or an allocation of cost) is in respect of services provided by the Liquidator or his firm. At the meeting of creditors held on 29 April 2016, creditors resolved to approve the Liquidators' expenses and disbursements, including an explanation of the basis of calculation for costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs. An explanatory schedule detailing the basis of calculation for costs is attached at Appendix B.

The following category 2 disbursements have been incurred in the Liquidation.

<u>To Whom Paid</u>	<u>Nature of Disbursement/Expense</u>	<u>£</u>
Total (plus vat where appropriate) for year to 28 April 2017		452.95*
Total (plus vat where appropriate) for year to 28 April 2018		145.11*
Griffin & King	Photocopying: Final Account (114 copies of 8 sheets @ 4.00p per copy)	36.48
Griffin & King	Postage: Final Account (114 @ 0.95p each)	108.30
Griffin & King	Letterheads: Final Account (114 @ 3.05 each)	3.47
Griffin & King	A4 window envelopes: Final Account (114 envelopes @ 7.25 per envelope)	8.26
Total (plus vat where appropriate) For year to 28 April 2019		156.51
Total (plus vat where appropriate) for period from 29 April 2016 to 25 April 2019		754.57

*These disbursements have been incurred in a previous reporting period as disclosed to creditors in previous annual reports and have been recovered by the Joint Liquidators.

Joint Liquidators' Release

In the case of a creditors' winding-up, where the Liquidator has produced an account of the winding-up under section 106 (final account) of the Act, the Liquidator vacates office as soon as the Liquidator has complied with section 106(3) of the Act (requirement to send final account etc. to the Registrar of Companies).

In accordance with rule 6.28(2) of the Rules creditors are given notice that:

- (a) The Joint Liquidators confirm that the affairs of the Company are fully wound-up.
- (b) Under rule 18.9 of the Rules creditors have a right to request further information about the Joint Liquidators' remuneration and expenses.
- (c) Under rule 18.34 of the Rules creditors have the right to challenge the Joint Liquidators' remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate.
- (d) Creditors may object to the release of the Joint Liquidators, by giving notice in writing to the Joint Liquidators before the end of the prescribed period.
- (e) The prescribed period is the period ending at the later of –
 - i) Eight weeks after delivery of the Final Account and Notice, or

- ii) If any request for information under rule 18.9 of the Rules or any application to Court under that rule or rule 18.34 of the Rules is made, when that request or application is fully determined.
- (f) The Joint Liquidators will vacate office under section 171(7) of the Act on delivering to the Registrar of Companies the Final Account and Notice saying whether any creditor has objected to his release.
- (g) The Joint Liquidators will be released under section 173(2)(e)(ii) of the Act at the same time as vacating office, unless any of the Company's creditors objected to the Joint Liquidators' release.

Further information is provided to creditors at Appendix D with regard to the relevant conditions and time limits in relation to rules 18.9 and 18.34 of the Rules.

Other Relevant Information

If any member or creditor requires further explanation on any aspect of the Report they should telephone James Corfield who will be able to deal with such enquiries.

Signed ... 
Timothy F Corfield - Liquidator

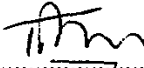
Dated. 25 April 2019

Zincast Foundry Limited ("the Company")
In Creditors' Voluntary Liquidation

Joint Liquidators' Notice to Creditors in accordance with
Rule 6.28(2) of the Insolvency (England & Wales) Rules 2016

NOTICE IS HEREBY GIVEN THAT:


- (a) *The Joint Liquidators' confirm that the affairs of the Company are fully wound-up.*
- (b) *Under rule 18.9 of the Rules creditors have a right to request further information about the Joint Liquidators' remuneration and expenses.*
- (c) *Under rule 18.34 of the Rules creditors have the right to challenge the Joint Liquidators' remuneration and expenses on the grounds that it is or are, in all the circumstances, excessive or inappropriate.*
- (d) *Creditors may object to the release of the Joint Liquidators, by giving notice in writing to a Liquidator before the end of the prescribed period.*
- (e) *The prescribed period is the period ending at the later of –*
 - i) Eight weeks after delivery of the Notice, or*
 - ii) If any request for information under rule 18.9 of the Rules or any application to Court under that rule or rule 18.34 of the Rules is made, when that request or application is fully determined.*
- (f) *The Joint Liquidators will vacate office under section 171(7) of the Act on delivering to the Registrar of Companies the Final Account and Notice saying whether any creditor has objected to his release.*
- (g) *The Joint Liquidators will be released under section 173(2)(e)(ii) of the Act at the same time as vacating office, unless any of the Company's creditors objected to the Joint Liquidators' release.*

Signed: 
Timothy Frank Corfield
Joint Liquidator

Dated: 25 April 2019

Zincast Foundry Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/04/2018 To 25/04/2019 £	From 29/04/2016 To 25/04/2019 £
	FIXED CHARGE ASSETS		
(228,061.00)	Bibby Financial Services Limited	NIL	NIL
133,076.00	Book Debts	NIL	NIL
	Goodwill and Intellectual Property	NIL	(10,000.00)
		NIL	10,000.00
	FIXED CHARGE COSTS		
	Legal Fees	NIL	500.00
		NIL	(500.00)
	FIXED CHARGE CREDITORS		
	Barclays Bank plc	NIL	8,500.00
		NIL	(8,500.00)
	CHARGED ASSETS		
	Bibby Financial Services	NIL	9,618.00
	Insurance Proceeds	NIL	(9,618.00)
		NIL	NIL
	HP ASSETS		
(23,000.00)	Close Brothers Asset Finance	NIL	NIL
31,000.00	Plant & Machinery - Buhler SCD/42	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	7.02	148.27
Uncertain	Directors' Loan Account	NIL	3,000.00
1,500.00	Furniture & Equipment	NIL	NIL
	Insurance Refund	NIL	484.34
Uncertain	Inter-Company Loan	NIL	NIL
12,300.00	Motor Vehicles	NIL	11,000.00
	Petty Cash	NIL	26.29
78,500.00	Plant & Machinery	NIL	115,000.00
	Stock - Work in Progress	NIL	1,000.00
	Sundry Refunds	NIL	150.52
	Vehicle Tax Refund	NIL	30.00
		7.02	130,839.42
	COST OF REALISATIONS		
	Agents/Valuers Fees (1)	NIL	15,000.00
	Agents/Valuers Fees (2)	NIL	802.34
	Bank Charges	NIL	28.05
	Corporation Tax	4.56	23.69
	Insurance of Assets	NIL	481.80
	Legal Fees	NIL	25,027.00
	Liquidators' Fees	15,575.07	70,575.07
	Preparation of S.of A.	NIL	7,724.11
	Rents Payable	NIL	7,064.48
	Specific Bond	NIL	490.00
	Stationery & Postage	NIL	161.07
	Statutory Advertising	NIL	144.00
	Storage Costs	1,551.00	4,002.18
	Travel costs - mileage & parking	NIL	315.63
		(17,130.63)	(131,839.42)
	PREFERENTIAL CREDITORS		
(5,215.75)	Employees - wage arrears & hol pay	NIL	NIL
(28,229.99)	RPS - wages arrears & hol pay	NIL	NIL
		NIL	NIL


 JOINT LIQUIDATOR

Zincast Foundry Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 29/04/2018 To 25/04/2019 £	From 29/04/2016 To 25/04/2019 £
	FLOATING CHARGE CREDS		
(24,732.31)	Floating Charge - Barclays Bank	NIL	NIL
(50,000.00)	Floating Charge - BC Reinvestment Soc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(28,126.26)	Employees - redundancy & PIL	NIL	NIL
(12,000.00)	HM Revenue & Customs - PAYE	NIL	NIL
(39,000.00)	HM Revenue & Customs - VAT	NIL	NIL
(108,950.04)	Landlord	NIL	NIL
(240,695.86)	RPS - redundancy & PIL	NIL	NIL
(282,212.69)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(10,000.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(823,847.90)		(17,123.61)	(0.00)
	REPRESENTED BY		
	Trade Creditors		(3,442.14)
	Vat Control Account		76.14
	Vat Input		3,366.00
			NIL

Note:

1. The Company was VAT registered and, therefore, VAT is recoverable and all payments are shown exclusive of VAT.
2. There is an amount of VAT to be recovered and this will be utilised against outstanding liquidation costs which are accounted for in the receipts and payments account but which have not yet been settled in full.

th

GRIFFIN & KING**CHARGE OUT RATES PER HOUR**

Grade	2017 £	2018 - 2019 £
Insolvency Practitioner	395	395
Managers	275 to 345	285 to 345
Senior Case Administrators / Managers	155 to 260	175 to 260
Administrators / Junior Administrators	135 to 155	135 to 160
Junior Staff	85 to 135	85 to 135

Matters of particular complexity requiring responsibility of an exceptional kind will be dealt with by the Appointee personally or his senior staff. Where possible and in order to maximise cost effectiveness of the work performed the routine administration of the case is carried out by administrators and junior staff under the supervision of senior staff and/or the Appointee.

All charge-out rates are subject to periodic review. Any material amendments to charge-out rates shall be disclosed to Creditors at subsequent reporting obligations. Time is charged by individual staff to the category of work undertaken, in time units of 6 minutes (being one tenth of an hour).

Charges in relation to secretarial support are accounted for as an overhead cost of the firm and not charged separately to the case

EXPENSES AND DISBURSEMENTS

Creditors' approval is not required for necessary external disbursements (Category 1) paid to independent third parties. Such disbursements shall be disclosed to Creditors' at subsequent reporting obligations.

Creditors' approval is required for internal disbursements (Category 2) where the cost (or an allocation of cost) is in respect of services provided by the Appointee or his firm. Additionally, where cost is paid to an outside party in which the Appointee or his firm (or any associate) has an interest disclosure and approval is required.

Detailed below are the disbursements that may be charged to the case from time to time, together with the cost and the basis of calculation to the cost

Disbursement	Cost	Basis of Calculation of Cost
Photocopying for all circulars and general correspondence	4 00 pence per copy.	This is the actual cost of a sheet of white copying paper at £0 04 pence and the actual cost per use of the copier at £0.035 pence.
Postage for all circulars and general correspondence.	The cost is dependent on the class, size & weight	This is the actual cost charged by the Royal Mail (or equivalent postal service) for the postage.
Envelopes for all circulars and general correspondence.	7.25 pence per A4 window envelope	This is the actual cost an envelope used.
Letterheads for all circulars and general correspondence	3 05 pence per letterhead	This is the actual cost of a letterhead used
Companies House, Land Registry or other search information.	The cost is dependent on the quantity & type of documents required or available	This is the actual cost of the document download service provided by the agency.
Meeting Room Hire for all formally convened Creditor meetings	£65 for each meeting	This is the actual cost of hiring the meeting room facilities or if held at our offices in Walsall, as levied by the managing agents of the building, Goodall Management Ltd (a company of which Mr Corfield is a director & shareholder). The amount charged is in line with the cost of alternative external provision.
Archive storage boxes for all company books & records.	£4.55 per archive record storage box required.	This is the actual cost of each archive storage box.
Storage for all the archive storage boxes of books & records.	£5 per annum per archive box	This is the actual invoice cost for storage per archive box at 26/28 Goodall Street, Walsall, West Midlands WS1 1QL (or other storage facilities), levied by Goodall Management Ltd (a company of which Mr Corfield is a director & shareholder). The amount charged is in line with the cost of alternative external provision.
Issue - 1 Jan 2019		



Zincast Foundry Limited - In Liquidation

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows:

GRADE	£
Partner	533
Manager	235-411
Assistant Manager	212
Senior Administrator	200-212
Administrator	75-180
Other staff	71

This in no way implies that staff at all such grades will work on the case. The rates charged by BDO LLP, Two Snowhill, Birmingham, B4 6GA are reviewed periodically and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories:-

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate.

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.

Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.



1) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents etc. In each case the recharge will be reimbursement of a specific expense incurred.

2) Category 2

We propose to recover from the estate the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the HM Revenue & Customs Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff. Where costs are incurred in respect of mileage, approval will be sought in accordance with the *Insolvency (England and Wales) Rules 2016* to recover this disbursement.

Where applicable, all disbursements will be subject to VAT at the prevailing rate.

BDO LLP
25 April 2019

Detail of Time Charged and Rates Applicable for the Period From 23/04/2016 to 24/04/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
B. Steps on Appointment														
02 Statutory Documentation	13.10	6,340.40	2.10	508.20									2.10	508.20
04 Meet Directors/Debtors etc			4.90	1,185.80									18.00	7,526.20
06 Third Party Discussions	1.00	484.00											1.00	484.00
07 Attendance at Premises	1.70	822.80	13.70	3,315.40									15.40	4,138.20
12 Setting up Internal Files			3.15	768.15									3.15	768.15
99 Other Matters	7.00	3,388.00											7.00	3,388.00
sub total -	22.80	11,035.20	23.85	5,777.55									46.65	16,812.75
B. Steps on Appointment														
C. Planning and Strategy														
07 Strategy Planning	0.50	260.00											0.50	260.00
sub total -	0.50	260.00		0.00									0.50	260.00
C. Planning and Strategy														
D. General Administration														
01 Insurance Matters			8.90	2,186.95									8.90	2,186.95
02 VAT	0.90	473.20	2.10	565.15	0.25	31.00			1.35	239.05			4.60	1,308.40
03 Taxation			2.20	590.00							4.55	319.65	6.75	909.65
04 Insurance/Liase Solicitors			2.50	629.70									2.50	629.70

Detail of Time Charged and Rates Applicable for the Period From 23/04/2016 to 24/04/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
06 Conduct Reports			4.50	1,147.50									4.50	1,147.50
07 Receipts/Payments Accounts	0.40	213.20	14.10	3,398.55	1.95	250.05	1.60	276.80	33.65	3,363.00	15.90	1,127.60	67.60	8,629.20
08 Remuneration Issues	0.50	256.70	2.35	650.90			0.40	80.00					3.25	987.60
09 Statutory Matters			1.45	370.45					0.20	13.40			1.65	183.81
13 General Meetings	1.00	509.00											1.00	509.00
14 General Discussions	0.20	101.80	0.40	99.40									0.60	201.20
15 Gen Admin/Correspondence	3.80	1,978.50	9.70	2,459.15			0.85	152.55	6.70	786.95	6.60	455.40	27.65	5,832.55
16 Maintain Internal Files					0.25	31.75			0.15	22.95			0.40	54.70
09 Other Matters					0.05	10.60			0.25	43.00			0.30	53.60
sub total -	6.80	3,532.40	48.20	12,097.75	2.50	323.40	2.85	509.35	42.30	4,468.35	27.05	1,902.65	129.70	22,833.99
D. General Administration														
E. Assets Realisation/Dealing														
04 Agent Instruction/Liasing			2.35	577.15									2.35	577.15
06 Property Related Matters			6.45	1,577.95									6.45	1,577.95
07 Debt Collection			28.25	6,987.50									28.25	6,987.50
09 Dealing with other Assets			1.40	354.40									1.40	354.40

Detail of Time Charged and Rates Applicable for the Period From 23/04/2016 to 24/04/2019

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR ADMINISTRATOR		ADMINISTRATOR		OTHER STAFF		GRAND TOTAL	
	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £	Hours	Total £
10 HP/Lending Matters			0.90	224.30									0.90	224.30
12 Retention of Title			16.65	4,029.30									16.65	4,029.30
14 Sale of Business/Assets	2.00	968.00	22.90	5,562.60									24.90	6,530.60
99 Other Matters	0.30	152.70											0.30	152.70
sub total -	2.30	1,120.70	78.90	19,313.20									81.20	20,433.90
E. Assets Realisation/Dealing														
F. Trading Related Matters														
99 Other Matters	0.70	356.30	0.55	170.50							2.50	165.00	3.75	691.80
sub total -	0.70	356.30	0.55	170.50							2.50	165.00	3.75	691.80
F. Trading Related Matters														
H. Creditor Claims														
02 Secured Creditors			7.90	1,970.20									7.90	1,970.20
04 Non-Preferential Creditors			1.65	399.30									1.65	399.30
sub total -			9.55	2,369.50									9.55	2,369.50
H. Creditor Claims														
I. Reporting														
01 Statutory Reporting	0.50	266.50	11.35	2,890.35					3.25	217.75			15.10	3,374.60
sub total -	0.50	266.50	11.35	2,890.35					3.25	217.75			15.10	3,374.60
I. Reporting														

Appendix C

Appendix C

Appendix C

Appendix C

A brief explanation of the type of activity undertaken in each category or classification of work

Classification of Work	Type of Activity
Administration, planning & control	Administrative set-up, case strategy review, case reviews, maintenance of records, statutory responsibilities, annual and other reporting obligations, reviewing post received & sent, IP bonding arrangements, dealing with Crown departments & submission of relevant returns, financial control & bank reconciliations, seeking legal or other advice as appropriate, authority clearances, final reporting & vacation of office.
Asset Realisation	Recovery of book debts, dealings with, director, accountant, bank & factors, enquiry into all assets & valuations, insurance & security arrangements, deal with lease/HP assets, auction, sale, retention of title on goods, dealings with landlord & lease, enquiry & recovery of directors loan account, goodwill, shares & other intangible assets. Recovery of antecedent transactions
Creditor Administration	Scheduling & agreement of claims, correspondence with creditors, retention of title adjustments, dealings & reports to the <i>creditors committee & dividend review</i> .
Distribution Administration	Review & declaration of dividend to creditors, circulation & reporting.
Employee Administration	Dealing with, and assisting employees, relevant returns, P45s, pension matters, submission of claims to the National Insurance Fund (RPO), review RPO claim & employee residual claim.
Investigations	Review of directors' conduct, scrutiny of books & records and accounts, reporting obligations to the Insolvency Service, dealings with directors & other reporting parties, identification of antecedent transactions, breaches of the Insolvency Act, Companies Act or other legislative requirements.
Specific Case Matters	Work of an exceptional or detailed nature requiring specific allocation of time for reporting purposes.
Trading	Management of trading operation, accounting for trading & on-going employee issues.

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) *The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—*

- (a) a secured creditor;*
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);*
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;*
- (d) any unsecured creditor with the permission of the court; or*

(e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person, or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) ~~the~~ members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").