

Notice to Registrar of Companies of
Supervisor's Progress Report**Pursuant to Rule 1.26A(4)(a) or
Rule 1.54 of the Insolvency Rules
1986****R.1.26A(4)(a)/
R.1.54**

For Official Use

To the Registrar of Companies

Company number

00679033

Name of company

(a) Insert full name of company

(a) Daften Die-casting Limited

(b) Insert full name and address

I (b) Jeremiah Anthony O'Sullivan (IP No 8333), Bishop Fleming, 2nd Floor
Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS
supervisor of a voluntary arrangement taking effect on

(c) Insert date

(c) 24 March 2010

Attach my progress report for the period

from

(c) 24 March 2011

to

(c) 23 March 2012

Number of continuation sheets (if any) attached

Signed

Date

Presenter's name, address and
referenceJ A O'Sullivan, Bishop Fleming, 2nd Floor Stratus
House, Emperor Way, Exeter Business Park,
Exeter, EX1 3QSTel 01392 448800, Fax 01392 365536
Ref GJS/EMM/DA9887/CVA0507A

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COMPANIES HOUSE

**Daften Die-casting Limited -
Company Voluntary Arrangement (CVA)**

**Supervisor's Annual Progress Report
to the Creditors and Members**

Period from 24 March 2011 to 23 March 2012

Dated: 18 May 2012

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- B Time Analysis for the period from 24 March 2011 to 23 March 2012 and at B1 a Cumulative Time Analysis for the Period from 24 March 2010 to 23 March 2012,
- C Additional Information in relation to Supervisor's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

1 1 I, Jeremiah Anthony O'Sullivan, of Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS was appointed Supervisor of the Company Voluntary Arrangement (CVA) of Daften Die-casting Limited (the Company) on 24 March 2010

1 2 This report now provides an update on the progress in the CVA in accordance with Rule 1 26 of the Insolvency Rules 1986

1 3 At Appendix A, I have provided an account of my Receipts and Payments for the year ended 23 March 2012 with a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment

2 Overview of the CVA

2 1 The CVA provided in the main for contributions of £2,500 per month in the first two years of the arrangement, rising to £2,750 per month in years three and four, and £3,000 per month in the fifth and final year of the arrangement

2 2 In addition, the sum of £70,000, representing the balance due to the Company in respect of the Director's loan account was also to be paid into the arrangement for the benefit of creditors

3 Realisation of Assets

Voluntary Contributions

3 1 I have received total contributions up to the second anniversary totalling £62 345 Scheduled contributions for the period were £60,000 To assist with cash flow management the company has been making payments on a weekly basis and as a result is slightly ahead of schedule with payments

Directors' Loan Account

3 2 The statement of affairs and estimated outcome statement appended to the Company's CVA proposal disclosed a collective overdrawn Directors Loan account in the sum of £70,000 Under the proposal, as modified this was to be repaid within the first year of the CVA The modification stipulated that if the repayment was not made in the first year, the Supervisor was to report to creditors his proposed strategy for recovery and reasons

3 3 As reported to creditors in my previous annual report, the Directors were unable to make full repayment in that timescale Accordingly, proposals were sought from them for the repayment of the sums due to the CVA

- 3 4 The Directors proposed repayment at the rate of £100 per week each, giving a total repayment of £300 per week. As reported to creditors previously this was accepted for an initial period of six months and was then to be reviewed.
- 3 5 Following the expiry of the initial six month period revised proposals have again been sought from the Directors. They have advised that at present they are not able to offer any increased repayments. They are fully aware that the debt must be settled in full before the CVA can be successfully concluded and at the present rate of repayment there will be a shortfall of £7,000 at the end of the term. The Directors are considering the means by which this shortfall may be addressed. Meanwhile the aforementioned weekly payments are to continue.
- 3 6 To date, a total of £15,000 has been repaid in respect of the Directors' loan account.
- 3 7 The CVA is progressing well and contributions are always made in a timely manner. As stated above the Company has in fact overpaid to date. I am of the view that given the substantial contributions made by the Company to date, and the commitment shown by the Directors to the repayment of the Directors Loan Account balances, no adverse action should be taken in respect of the DLA at this time. The balance will be repaid in full before the CVA can be concluded.

4 Supervisor's Remuneration

- 4 1 The CVA provides that my remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA.
- 4 2 The Supervisor's time costs for the year to 23 March 2012 total £7,109.75. This represents 47.4 hours at an average rate of £149.99 per hour. In the period covered by this report £4,500 has been drawn on account. Attached as Appendix B is a Time Analysis in accordance with the provisions of Statement of Insolvency Practice 9 (SIP9), which provides details of the activity costs incurred by staff grade in the year to 23 March 2012.
- 4 3 Also included at Appendix B1 is a cumulative Analysis for the period 24 March 2010 to 23 March 2012.
- 4 4 Further time has been expended in this year in finalising the claims of creditors and also in dealing with negotiations regarding the Director's loan account. Given that claims are now agreed and the repayment arrangement is in place I would not expect costs to be at this level going forward.
- 4 5 Attached, as Appendix C is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

- 4 6 I have considered the implications of the Paymex decision and have taken steps to refund the CVA estate with the VAT charged on the Nominee's and Supervisor's fees and disbursements where appropriate. The VAT recovery has occurred after the anniversary and as such is not shown on the attached receipts and payments account.

5 Creditors

Preferential Creditors

- 5 1 There are no preferential creditors' claims in this CVA.

Unsecured Creditors

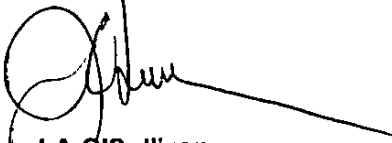
- 5 2 I am currently reviewing the claims of the unsecured creditors. Unsecured creditors were estimated to total £473,137. I have received and agreed unsecured claims totalling £605,840.43 b.

6 Distributions

- 6 1 A first interim dividend of 3.02 p in the £ was paid to all creditors who had submitted a claim and supporting evidence with my annual report in May 2011.
- 6 2 At that time there were a number of creditors who had failed to submit evidence to support their claims and funds were retained to pay an equalising dividend to those creditors on receipt of the appropriate evidence. That equalising dividend is being paid with this report.
- 6 3 I have funds in hand and a further dividend of 7 pence in the £ is being declared and circulated with this report.

Should you require further information at any time, please do not hesitate to contact Emma Mos of this office

Yours faithfully



J A O'Sullivan
Supervisor

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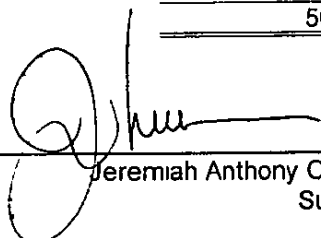
Daften Die-casting Limited
(Under a Voluntary Arrangement)

Supervisor's Abstract Of Receipts And Payments

	Statement of affairs £	From 24/03/2011 To 23/03/2012 £	From 24/03/2010 To 23/03/2012 £
RECEIPTS			
BF Client A/c		0 00	20 00
Debtors Contributions		31,835 00	62,435 00
Directors' Loan Account		12,600 00	12,600 00
VAT on Payments		262 50	0 00
		<u>44,697 50</u>	<u>75,055 00</u>
PAYMENTS			
Supervisor's Fees		4,500 00	6,000 00
Supervisor's Disbursements		161 80	161 80
Bank Charges		0 00	22 09
Trade & Expense Creditors		18,195 74	18,195 74
		<u>22,857 54</u>	<u>24,379 63</u>
BALANCE - 23 March 2012			<u><u>50,675.37</u></u>

MADE UP AS FOLLOWS

Bank 1 Money Market	50,675 37
	<u>50,675 37</u>



 Jeremiah Anthony O'Sullivan
 Supervisor

Daften Die-casting Limited - Under a Company Voluntary Arrangement

Analysis of Supervisor's time costs for the period 24 March 2011 to 23 March 2012

Classification of work function	Hours					Cost	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning		12 15			12 15	1,825 25	150 23
Investigations					0 00		0 00
Realisation of Assets	6 10	4 10			10 20	2,178 50	213 58
Trading					0 00		0 00
Creditors		8 30		0 50	8 80	1,064 25	120 94
Tax & VAT		0 30	0 75		1 05	152 25	145 00
Case Specific Matters					0 00		0 00
Cashiering		0 90		4 80	5 70	635 00	111 40
Statutory Duty & Compliance		9 40	0 10		9 50	1,254 50	132 05
Closure					0 00		0 00
Supervisor's hours and time costs to date, and average rate					47 40	7,109 75	149 99

Daften Die-casting Limited - Under a Company Voluntary Arrangement

Analysis of Supervisor's time costs for the period 24 March 2010 to 23 March 2012

	Hours					Cost	
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning		30 50			30 50	4,542 50	148 93
Investigations					0 00		0 00
Realisation of Assets	16 30	7 85			24 15	5,062 75	209 64
Trading					0 00		0 00
Creditors	0 70	23 80	1 50	0 80	26 80	3,029 75	113 05
Tax & VAT		1 80	0 75		2 55	378 25	148 33
Case Specific Matters					0 00		0 00
Cashiering		1 10		7 00	8 10	866 00	106 91
Statutory Duty & Compliance		12 95	0 30		13 25	1,689 25	127 49
Closure					0 00		0 00
Supervisor's hours and time costs to date, and average rate					105 35	15,568 50	147 78

**Additional Information in Relation to Supervisor's Fees Pursuant to
Statement of Insolvency Practice 9**

Appendix E

1 Policy

Detailed below is Bishop Fleming's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 Staff allocation and the use of subcontractors

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We have not utilised the services of any subcontractors in this case.

1 2 Professional advisors

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
AUA/IRS (Bordereau)	Scale charges

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

1 3 Disbursements

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also

chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by IP Firm Name for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

No category 2 disbursements have been charged in this case.

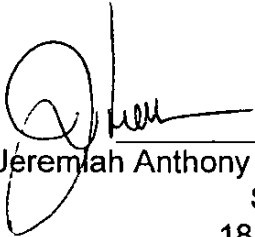
2 Charge-out rates

A schedule of Bishop Fleming's charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. The current charge out rates are

Insolvency Practitioner/Partner	£265
Senior Manager	£180 - £195
Manager	£140 - £160
Other Senior Professionals	£85 - £140
Support Staff	£33 - £100

List of Dividends Or Composition
Daften Die-casting Limited

I HEREBY CERTIFY that a Dividend was declared payable on and after 18th day of May 2012 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names



Jeremiah Anthony O'Sullivan
Supervisor
18 May 2012

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
C600	600 UK Ltd	7 00	101 24	7 09	0 00	0 00	0 00	7 09
CA00	ALL-PAC Packaging Supplies	7 00	4,718 54	330 30	0 00	0 00	0 00	330 30
CA03	SurTec Chemicals UK Ltd	7 00	864 52	60 52	0 00	0 00	0 00	60 52
CB01	Bohler (UK) Ltd	7 00	2,255 73	157 90	0 00	0 00	0 00	157 90
CC00	Coleshill Aluminium	7 00	24,969 18	1,747 84	0 00	0 00	0 00	1,747 84
CC01	Cromadex	7 00	4,793 44	335 54	0 00	0 00	0 00	335 54
CC02	Cromwell Plymouth	7 00	2,686 48	188 05	0 00	0 00	0 00	188 05
CC03	CNC Vacuum Process	7 00	662 40	46 37	0 00	0 00	0 00	46 37
CC04	Collins Cartons Ltd	7 00	440 63	30 84	0 00	0 00	0 00	30 84
CC05	Cornwall Pump & Motor Rewinds	7 00	402 50	28 18	0 00	0 00	0 00	28 18
CC07	Coventry Gauge Ltd	7 00	235 75	16 50	0 00	0 00	0 00	16 50
CD01	Dyfed Steels SW Ltd	7 00	1,344 35	94 10	0 00	0 00	0 00	94 10
CF00	F E Mottram (non Ferrous) Ltd	7 00	78,513 78	5,495 96	0 00	0 00	0 00	5,495 96
CF01	Frech (UK) Ltd	7 00	20,552 08	1,438 65	0 00	0 00	0 00	1,438 65
CF02	FWB South West Ltd	7 00	12,128 75	849 01	0 00	0 00	0 00	849 01
CG00	Greentree - Shercon	7 00	1,237 93	86 66	0 00	0 00	0 00	86 66
CH01	Harrier Pneumatics	7 00	650 99	45 57	0 00	0 00	0 00	45 57
CH04	H M Revenue & Customs	7 00	415,252 15	29,067 65	0 00	0 00	0 00	29,067 65
CI00	Imex Express GERMANY	7 00	1,639 00	114 73	0 00	0 00	0 00	114 73
CK00	Kay Transport Ltd	7 00	7,099 35	496 95	0 00	0 00	0 00	496 95
CM00	Meusburger Grorg GmbH & Co KG	7 00	7,028 08	491 97	0 00	0 00	0 00	491 97
CM05	Meddings M/C Tools Ltd	7 00	284 06	19 88	0 00	0 00	0 00	19 88
CP00	Petrofer UK Plc	7 00	1,166 79	81 68	0 00	0 00	0 00	81 68
CP01	P D J Vibro	7 00	299 00	20 93	0 00	0 00	0 00	20 93
CS00	South West Delivery Services	7 00	6,833 62	478 35	0 00	0 00	0 00	478 35
CS02	South West Water	7 00	1,491 55	104 41	0 00	0 00	0 00	104 41
CT03	Toyota Handling UK Ltd	7 00	259 26	18 15	0 00	0 00	0 00	18 15
CV00	VERO UK Ltd	7 00	2,070 00	144 90	0 00	0 00	0 00	144 90
CW00	Whitby & Chandler Ltd	7 00	4,590 84	321 36	0 00	0 00	0 00	321 36
CW01	W N T (UK) Ltd	7 00	1,268 44	88 79	0 00	0 00	0 00	88 79
Dividend Totals			605,840 43	42,408 83		0 00	0 00	42,408 83
Creditor Totals Including Accruals			605,840 43	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

* Denotes different payee name from claimant

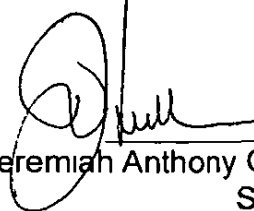
@ Denotes employee/RPO subrogation

~ Denotes Associated Creditor/Excluded Debt

Company Number 00679033

List of Dividends Or Composition
Daften Die-casting Limited

I HEREBY CERTIFY that a Dividend was declared payable on and after 18th day of May 2012 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names


Jeremiah Anthony O'Sullivan
Supervisor
18 May 2012

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
CA03	SurTec Chemicals UK Ltd	3 02	864 52	26 11	0 00	0 00	0 00	26 11
CH01	Harrier Pneumatics	3 02	650 99	19 66	0 00	0 00	0 00	19 66
CS02	South West Water	3 02	1,491 55	45 04	0 00	0 00	0 00	45 04
CV00	VERO UK Ltd	0 81	2,070 00	16 84	0 00	0 00	0 00	16 84
CW01	W N T (UK) Ltd	0 48	1,268 44	6 15	0 00	0 00	0 00	6 15
Dividend Totals			6,345 50	113 80		0 00	0 00	113 80
Creditor Totals Including Accruals			6,345 50	0 00				

Note Dividend calculated to 9 decimal places but rounded to 2 decimal places for listing

* Denotes different payee name from claimant

@ Denotes employee/RPO subrogation

~ Denotes Associated Creditor/Excluded Debt