

Rule 1 29

The Insolvency Act 1986
Notice of Completion of
Voluntary Arrangement
Pursuant to Rule 1 29 of the
Insolvency Act 1986

R.1.29

To the Registrar of Companies

For Official Use

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Company Number

00679033

Name of Company

(a) Insert full name of company

(a) Daften Die-casting Limited

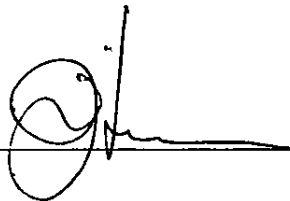
(b) Insert full name and address

(b) I, Jeremiah Anthony O'Sullivan
 Bishop Fleming LLP
 2nd Floor Stratus House
 Emperor Way
 Exeter Business Park
 Exeter
 EX1 3QS

(c) Insert date

the supervisor of a voluntary arrangement approved on (c) 24 March 2010 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has been completed, together with a report of my receipts and payments

Signed



Date

1 April 2015

Presenter's name,
 address and reference
 (if any)

J A O'Sullivan, Bishop Fleming LLP, 2nd Floor
 Stratus House, Emperor Way, Exeter Business
 Park, Exeter EX1 3QS
 Tel 01392 448800, Fax 01392 365536
 Ref LCV/DA9887/CVA0807

For Official Use

Liquidation Section

Post Room

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COMPANIES HOUSE

Supervisor's Final Report to Creditors and Members

**Daften Die-casting Limited
- Company Voluntary Arrangement**

Date: 1 April 2015

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1 Introduction

1 1 I refer to my appointment as Supervisor of Daften Die-casting Limited's (the **Company**) CVA on 24 March 2010

1 2 This is my final report on the implementation of the CVA in accordance with Rules 1 26 and 1 29 of the Insolvency Rules 1986 At Appendix A, I have provided an account of my Receipts and Payments for the final period from 24 March 2014 to 1 April 2015 which includes a comparison to the Directors' Statement of Affairs values together with a cumulative account since my appointment at Appendix B

1 3 The business of Bishop Fleming was transferred to Bishop Fleming LLP on 1 June 2014 as part of an internal re-organisation For work up to 1 June 2014 references in the report are to Bishop Fleming Any reference to work undertaken or firm policies on and after that date refers to Bishop Fleming LLP

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, increasing 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 Directors' loan account was also to be paid into the arrangement for the benefit of creditors

2 3 For the avoidance of doubt, the company was not required to realise any of its tangible assets (plant and machinery, equipment and stock) within the arrangement since it was considered necessary that assets were retained for the purpose of continuation of trade This was clarified in the company's Proposal

3 Trading

3 1 The company continued to trade throughout the duration of the CVA for the purpose of making contributions from its trading profits Further information is detailed at section 4 of this report below

4 Realisation of Assets

Voluntary Contributions

4 1 The company has made voluntary contributions totalling £166,696 with the final payment being received on 20 March 2015 It should be noted that additional contributions totalling £4,696 have been paid in accordance with paragraph 5 7 of the Proposal Contributions were also made in a timely manner

Directors' Loan Account ('DLA')

- 4 2 The statement of affairs and estimated outcome statement appended to the company's Proposal disclosed a collective overdrawn DLA 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 repayment was not made in the first year, the Supervisor was to report to creditors his proposed strategy for recovery and reasons.

- 4 3 As reported to creditors previously, 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.

- 4 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.

- 4 5 With effect from 19 June 2012, weekly payments subsequently increased to £115 on an affordability basis but have more recently been increased to £126 per week to ensure that the loan account was fully repaid within the term of the arrangement.

- 4 6 The balance has now been repaid in full, with the final payments being received on 24 March 2015.

5 Creditors' Claims

Preferential Creditors

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

Unsecured Creditors

- 5 2 I am now in a position to pay a final dividend to those creditors who have claimed, the sum of 8.29 pence in the pound on agreed claims totalling £605,840.43. Accordingly I attach at Appendix C details of the dividend calculation and a cheque to claiming creditors. The total estimated claims included in the proposal were £473,137. Cumulative dividends paid to creditors total £195,023.15 representing 32.19 pence in the pound.

- 5 3 In accordance with the terms and conditions of the CVA I am bringing the CVA to a successful conclusion as it has been fully implemented.

6 Supervisor's Remuneration

- 6 1 The proposal provides that remuneration will be based upon the time costs of the Supervisor and his staff in executing the CVA.

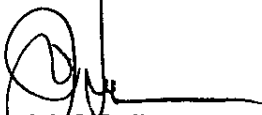
- 6 2 The Supervisor's time costs for the period 24 March 2014 to 1 April 2015 total £13,968 50. This represents 75 65 hours at an average rate of £184 65 per hour. During the period remuneration of £14,682 75 has been paid, and to date remuneration of £41,167 00 has been drawn on account. No further fees will be charged. Attached as Appendices D & E are Time Analyses for the period since my last report and also for the entire duration of the CVA.
- 6 3 A copy of the guide to insolvency practitioners' fees in a Voluntary Arrangement is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3
- 6 4 The Supervisor's remuneration estimate included in the original Proposal was £15,000 which was approved by creditors but has been materially exceeded. This relates, in the main, to the quantum of time costs incurred during the first three years of the arrangement for which a breakdown and comment has been previously provided.
- 6 5 Attached, as Appendix F is additional information in relation to our policy on staffing, the use of sub-contractors and re-charging of disbursements.

7 CVA Outcome

- 7 1 The CVA has now been fully implemented and details of the dividends paid to creditors are noted above in Section 5. Details of the final costs of the CVA can be found in the cumulative account of my Receipts and Payments at Appendix B.
- 7 2 With the exception of the Supervisor's remuneration, for which comment is provided above, costs of the CVA have not been materially exceeded. The total dividend of 32 19 pence in the pound, compared with 45 50 pence in the pound as foreseen in the Proposal, is however lower given that total unsecured creditor claims have materially exceeded the original estimate, in particular the claim from HM Revenue & Customs was £131,721 15 higher than originally forecast.

Should you require further information at any time, please do not hesitate to contact Graham Shillabeer or Luke Venner of this office.

Yours faithfully



J A O Sullivan
Supervisor

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**Receipts and Payments Account for the Period from 24 March 2014 to
1 April 2015**

Appendix A

**Voluntary Arrangement of
Daften Die-casting Limited**

Statement of Affairs		From 24/03/2014 To 01/04/2015	From 24/03/2010 To 01/04/2015
	SECURED ASSETS		
500,000 00	Freehold Land & Property-Trevilling Q	NIL	NIL
		NIL	NIL
	COSTS OF REALISATION		
(25,000 00)	Agents/Sit clearance Fees	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(500,000 00)	Chargeholder (1)	NIL	NIL
		NIL	NIL
	HIRE PURCHASE		
251,506 00	Plant & Machinery	NIL	NIL
(251,506 00)	Finance Company(1)	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
40,000 00	Plant & Machinery	NIL	NIL
10,000 00	Stock	NIL	NIL
93,500 00	Book Debts	NIL	NIL
	BF Client A/c	NIL	20 00
	Debtors Contributions	36,696 00	166,696 00
	Directors' Loan Account	19,954 00	70,000 00
		56,650 00	236,716 00
	COST OF REALISATIONS		
	Specific Bond	NIL	220 00
	Supervisor's Fees	14,682 75	41,167 00
	Supervisor's Disbursements	NIL	161 80
	Staff Travel	NIL	6 75
	VAT (Not recoverable)	39 31	39 31
	Stationery & Postage	NIL	75 90
	Bank Charges	NIL	22 09
		(14,722 06)	(41,692 85)
	UNSECURED CREDITORS		
(189,605 99)	Trade & Expense Creditors	94,319 29	195,023 15
(236,879 91)	HM Revenue & Customs (PAYE/NIC)	NIL	NIL
(46,651 22)	HM Revenue & Customs (VAT)	NIL	NIL
		(94,319 29)	(195,023 15)
(354,637 12)		(52,391 35)	0 00
	REPRESENTED BY		
			NIL

**Receipts and Payments Account for the Period from 24 March 2010 to
1 April 2015**

Appendix B

Daften Die-casting Limited
(Under a Voluntary Arrangement)

Summary of Receipts & Payments
24 March 2010 to 01 April 2015

RECEIPTS	Total (£)
BF Client A/c	20 00
Debtors Contributions	167,331 00
Directors' Loan Account	70,300 00
Suspense Account	378 00
Trade & Expense Creditors	12,029 77
VAT on Payments	1,233 97
	<hr/>
	251,292 74
	<hr/>
PAYMENTS	
Debtors Contributions	635 00
Directors' Loan Account	300 00
Suspense Account	378 00
Specific Bond	220 00
Supervisor's Fees	41,167 00
Supervisor's Disbursements	161 80
Staff Travel	6 75
VAT (Not recoverable)	39 31
Stationery & Postage	75 90
Bank Charges	22 09
Trade & Expense Creditors	207,052 92
VAT on Payments	1,233 97
	<hr/>
	251,292.74
	<hr/>
Balance In Hand	0 00
	<hr/>
	251,292 74
	<hr/>

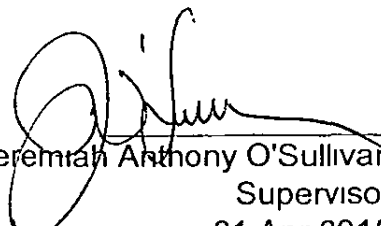
Dividend Information

Appendix C

Company Number 00679033

List of Dividends Or Composition
Daften Die-casting Limited

I HEREBY CERTIFY that a Dividend was declared payable on and after 1st day of April 2015 and that creditors whose names are set forth below are entitled to amounts set opposite their respective names


Jeremiah Anthony O'Sullivan
Supervisor
01 Apr 2015

Key	Name of claimant	Rate	Amount of Proof	Dividend Payable	Rate	Amount of Interest	Interest Payable	Total
C600	600 UK Ltd	8 30	101 24	8 40	0 00	0 00	0 00	8 40
CA00	ALL-PAC Packaging Supplies	8 29	4,718 54	391 38	0 00	0 00	0 00	391 38
CA03	SurTec Chemicals UK Ltd - In Liq'n	8 29	864 52	71 71	0 00	0 00	0 00	71 71
CB01	Bohler (UK) Ltd	8 29	2,255 73	187 10	0 00	0 00	0 00	187 10
CC00	Coleshill Aluminium	8 29	24,969 18	2,071 08	0 00	0 00	0 00	2,071 08
CC01	Cromadex	8 29	4,793 44	397 59	0 00	0 00	0 00	397 59
CC02	Cromwell Plymouth	8 29	2,686 48	222 83	0 00	0 00	0 00	222 83
CC03	CNC Vacuum Process	8 29	662 40	54 94	0 00	0 00	0 00	54 94
CC04	Collins Cartons Ltd	8 29	440 63	36 55	0 00	0 00	0 00	36 55
CC05	Cornwall Pump & Motor Rewinds	8 30	402 50	33 39	0 00	0 00	0 00	33 39
CC07	HJS Recovery	8 29	235 75	19 55	0 00	0 00	0 00	19 55
CD01	Dyfed Steels SW Ltd	8 29	1,344 35	111 51	0 00	0 00	0 00	111 51
CF00	*Messrs Farrer and Co	8 29	78,513 78	6,512 38	0 00	0 00	0 00	6,512 38
CF01	Frech (UK) Ltd	8 29	20,552 08	1,704 70	0 00	0 00	0 00	1,704 70
CF02	FWB South West Ltd	8 29	12,128 75	1,006 03	0 00	0 00	0 00	1,006 03
CG00	Greentree - Shercon	8 29	1,237 93	102 68	0 00	0 00	0 00	102 68
CH01	Harrier Pneumatics	8 30	650 99	54 00	0 00	0 00	0 00	54 00
CH04	H M Revenue & Customs	8 29	415,252 15	34,443 35	0 00	0 00	0 00	34,443 35
CI00	Imex Express GERMANY	8 29	1,639 00	135 95	0 00	0 00	0 00	135 95
CK00	Kay Transport Ltd	8 29	7,099 35	588 86	0 00	0 00	0 00	588 86
M00	Meusburger Grorg GmbH & Co KG	8 29	7,028 08	582 95	0 00	0 00	0 00	582 95
CM05	Meddings M/C Tools Ltd	8 29	284 06	23 56	0 00	0 00	0 00	23 56
CP00	Petrofer UK Plc	8 29	1,166 79	96 78	0 00	0 00	0 00	96 78
CP01	P D J Vibro	8 29	299 00	24 80	0 00	0 00	0 00	24 80
CS00	South West Delivery Services	8 29	6,833 62	566 82	0 00	0 00	0 00	566 82
CS02	South West Water	8 29	1,491 55	123 72	0 00	0 00	0 00	123 72
CT03	Toyota Handling UK Ltd	8 29	259 26	21 50	0 00	0 00	0 00	21 50
CV00	VERO UK Ltd	8 29	2,070 00	171 70	0 00	0 00	0 00	171 70
CW00	Whitby & Chandler Ltd	8 29	4,590 84	380 79	0 00	0 00	0 00	380 79
CW01	W N T (UK) Ltd	8 29	1,268 44	105 21	0 00	0 00	0 00	105 21
Dividend Totals			605,840 43	50,251 81		0 00	0 00	50,251 81
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

Time Analysis for the Period from 24 March 2014 to 1 April 2015

Appendix D

Daften Die-casting Limited - Under a Company Voluntary Arrangement

Analysis of Supervisor's time costs for the period 24 March 2014 to 1 April 2015

Classification of work function	Hours					Cost	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	0 90	15 05	4 05	0 20	20 20	3,753 00	185 79
Realisation of Assets	0 20	3 35	0 50		4 05	862 25	212 90
Monitoring / Trading	6 90	3 35	0 90	0 15	11 30	2,723 25	241 00
Creditors	0 95	3 65	3 95	0 10	8 65	1,495 25	172 86
Tax & VAT		4 55			4 55	827 25	181 81
Statutory Reporting			4 10		4 10	594 50	145 00
Cashiering		2 50		8 60	11 10	1,623 50	146 26
Statutory Duty & Compliance		3 00	0 85		3 85	618 25	160 58
Closure	0 50	7 35			7 85	1,471 25	187 42
Supervisor's hours and time costs to date, and average rate					75 65	13,968 50	184 65

Time Analysis for the Period from 24 March 2010 to 1 April 2015

Appendix E

Daften Die-casting Limited - Under a Company Voluntary Arrangement

Analysis of Supervisor's time costs for the period 24 March 2010 to 1 April 2015

Classification of work function	Hours					Cost	
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Costs £	Average Hourly rate £
Administration & Planning	2 80	37 35	24 55	3 10	67 80	11,061 00	163 14
Realisation of Assets	1 10	11 95	5 60		18 65	3,189 25	171 01
Monitoring / Trading	31 20	3 85	7 95	0 15	43 15	9,919 50	229 88
Creditors	1 65	7 95	32 60	3 05	45 25	5,877 75	129 90
Tax & VAT		5 75	0 60	0 75	7 10	1,205 50	169 79
Statutory Reporting		0 70	8 50		9 20	1,332 00	144 78
Cashiering		6 45		25 90	32 35	4,231 75	130 81
Statutory Duty & Compliance		7 85	14 35		22 20	3,085 25	138 98
Closure	0 50	7 35			7 85	1,471 25	187 42
Supervisor's hours and time costs to date, and average rate					253 55	41,373 25	163 18

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

Appendix F

1 Policy

Detailed below is Bishop Fleming LLP'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 Insolvency Risk Services (Bordereau)	Insurance 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 Bishop Fleming LLP 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.

2 Charge-out rates

A schedule of Bishop Fleming LLP's charge-out rates was issued to creditors at the time the basis of the Supervisor's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years. Please note that this firm records its time in minimum units of 6 minutes.

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£295	£180 – £300
Senior Manager	£225	£110 - £225
Manager	£165 - £190	£85 - £170
Other Senior Professionals	£150	£45 - £150
Support Staff	£110 - £125	£20 - £110

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute)

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Bishop Fleming LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates
- All costs are subject to VAT, where applicable

Bishop Fleming LLP Business Recovery & Insolvency Information to Creditors

Summary of Charge Out Rates in the past 5 years

Charge Out Rates (£ per hour) 1 July 2010 11 July 2011 9 July 2012 1 July 2013 7 July 2014

Business Recovery & Insolvency Staff

Insolvency Practitioner / Partner	£235	£265	£275	£285	£295
Director	£205	N/A	N/A	N/A	N/A
Senior Manager	£170 - £190	£180 - £195	£205	£215	£225
Manager	£150	£140 - £160	£150 - £170	£160 - £180	£165 - £190
Other Senior Professionals	£85 - £130	£85 - £140	£135 - £140	£145	£150
Support Staff	£33 - £90	£33 - £100	£95 - £110	£95 - £120	£110 - £125

Other Staff

included above included above

Partner	£180 - £300	£180 - £300	£180 - £300	£180 - £300	£180 - £300
Senior Manager	£110 - £225	£110 - £225	£110 - £225	£110 - £225	£110 - £225
Manager	£85 - £170	£85 - £170	£85 - £170	£85 - £170	£85 - £170
Other Senior Professionals	£45 - £150	£45 - £150	£45 - £150	£45 - £150	£45 - £150
Support Staff	£20 - £110	£20 - £110	£20 - £110	£20 - £110	£20 - £110

Charge out rates were reviewed annually in early July The new charge out rates were effective from the dates shown

For periods prior to 1 June 2014 charge out rates refer to Bishop Fleming, from 1 June 2014 they refer to Bishop Fleming LLP