

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

04740959

Name of Company

Sigmacast Iron Limited

/We

MFP Smith, 15 Colmore Row, Birmingham, B3 2BH

NJ Hawksley, 15 Colmore Row, Birmingham, B3 2BH

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was duly summoned for 24 July 2014 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly held on 24 July 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly

The meeting was held at 15 Colmore Row, Birmingham, B3 2BH

The winding up covers the period from 28 July 2009 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

The Liquidators' final report dated 17 June 2014 was approved and adopted

The Liquidators were granted their release

It was resolved that the books and records be destroyed 12 months after the dissolution of the company

Signed

*M A Smith*

Date 24 July 2014

Dains LLP  
15 Colmore Row  
Birmingham  
B3 2BH

Ref SI021/APS/HM

THURSDAY



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31/07/2014

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COMPANIES HOUSE

**Sigmacast Iron Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 28 July 2009 To 24 July 2014**

| S of A £              |                                 | £         | £           |
|-----------------------|---------------------------------|-----------|-------------|
|                       | <b>ASSET REALISATIONS</b>       |           |             |
| 53,243 00             | Book Debts                      | 29,708 14 |             |
|                       | Insurance Refund                | 255 00    |             |
| 21,604 64             | Cash at Bank                    | 28,571 57 |             |
|                       | Bank Interest Gross             | 38 55     |             |
|                       | Claims to costs                 | 7,500 00  |             |
|                       |                                 |           | 66,073 26   |
|                       | <b>COST OF REALISATIONS</b>     |           |             |
|                       | Petitioners Costs               | 1,102 50  |             |
|                       | Specific Bond                   | 552 00    |             |
|                       | S98 Meeting Expenses            | 7,693 56  |             |
|                       | Office Holders Fees             | 47,783 44 |             |
|                       | Office Holders Expenses         | 64 60     |             |
|                       | Legal Fees                      | 4,605 00  |             |
|                       | Corporation Tax                 | 11 14     |             |
|                       | Professional Fees               | 525 00    |             |
|                       | Storage Costs                   | 3,584 78  |             |
|                       | Statutory Advertising           | 151 20    |             |
|                       | Bank Charges                    | 0 04      |             |
|                       |                                 |           | (66,073 26) |
|                       | <b>UNSECURED CREDITORS</b>      |           |             |
| (1,963,788 48)        | Trade & Expense Creditors       | NIL       |             |
| (2,007,396 51)        | Group Companies                 | NIL       |             |
| (225,137 48)          | HM Revenue & Customs- PAYE, NIC | NIL       |             |
| (97,116 95)           | HM Revenue & Customs- VAT       | NIL       |             |
|                       |                                 |           | NIL         |
|                       | <b>DISTRIBUTIONS</b>            |           |             |
| (1 00)                | Ordinary Shareholders           | NIL       |             |
|                       |                                 |           | NIL         |
| <b>(4,218,592.78)</b> |                                 |           | <b>0.00</b> |

REPRESENTED BY

NIL

*MFP Smith*

MFP Smith  
Joint Liquidator

17 June 2014

15 Colmore Row  
Birmingham  
B3 2BH

telephone 0121 200 7900

fax 0845 555 8811

e-mail [birmingham@dains.com](mailto:birmingham@dains.com)

Our Ref HM/APS/MFPS/SI021/CFR  
Telephone Contact Hugh Miller

**TO ALL MEMBERS AND CREDITORS WHOSE ADDRESSES ARE KNOWN**

Dear Sirs

**Sigmacast Iron Limited - In Liquidation ("the Company")**

I write with reference to my appointment as Joint Liquidator of the Company on 28 July 2009

I would advise that I am now in a position to conclude the winding up of the affairs of the Company. I have summoned final meetings of the Company's members and creditors to be held on 24 July 2014. Notices for these meetings are enclosed with this report.

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as Joint Liquidator of the Company. Members and creditors are asked to complete the enclosed proxy form together with a proof of debt form (if not already submitted) and return them to my office prior to noon on 23 July 2014. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, a dividend has not been paid to unsecured creditors in this Liquidation, as the funds realised have been used to meet the expenses of the Liquidation.

Continued

Accountancy & Business Services | Business Recovery & Insolvency | Audit | Corporate Finance | Forensic Accounting | Taxation

Dains Accountants | 0845 555 8844 | [www.dains.com](http://www.dains.com)

Registered company number OC331125 Registered office St Johns Court, Whitel Road, Lichfield, Staffordshire WS13 9DS where a list of members is filed  
Dains is a trading name of Dains LLP

Dains is a limited liability partnership registered to carry on audit work in the UK and Ireland and regulated for a range of business activities by the Institute of Chartered Accountants in England and Wales. Details about our audit registration can be viewed at [www.auditregister.org.uk](http://www.auditregister.org.uk) under number C001628129 for the UK and [www.cro.ie/auditors](http://www.cro.ie/auditors) for Ireland under number EWC001628129

The Insolvency Rules require that I shall have regard to the convenience of creditors in setting the time and place of the meetings of creditors. It is my experience that creditors do not usually attend these meetings, preferring to vote by proxy (thus not incurring additional costs of attendance). I therefore take the view that it is appropriate for costs to be kept to a minimum (since time would be spent in travelling to any other location). In the event that any creditor objects to the location of the meeting, I confirm that I am willing to adjourn the meeting to be held at an alternative location.

If members or creditors have any queries regarding this report, the holding of the final meeting of creditors, or the conduct of the Liquidation in general, they should contact Hugh Miller on 0845 555 8844

Yours faithfully  
for Sigmacast Iron Limited



MFP Smith  
Joint Liquidator

hmiller@dains.com

enc

The firm's insolvency practitioners are licensed as follows  
Martin FP Smith and Nicola J Hawksley by the Institute of Chartered Accountants in England and Wales  
When acting as Receivers, Administrative Receivers or Administrators they act as agents only, without personal liability and when acting as  
Administrators, the affairs, business and property of the company are being managed by them

## NOTICE OF NO DIVIDEND

### SIGMACAST IRON LIMITED - IN LIQUIDATION

Company No 04740959

NOTICE is hereby given in accordance with the Insolvency Rule 4 186(1)(b) as follows

No dividend will be declared to preferential or unsecured creditors

The funds realised have already been used for defraying the expenses of the Liquidation



**MFP Smith**  
**Joint Liquidator**

**Sigmacast Iron Limited  
(In Liquidation)**

|                             |  |
|-----------------------------|--|
| <b>Former Company Name:</b> | <b>Sigmacast Cardiff Limited</b>                         |
| <b>Registered Office:</b>   | <b>15 Colmore Row, Birmingham, B3 2BH</b>                |
| <b>Company No:</b>          | <b>04740959</b>  |
| <b>Trading Address:</b>     | <b>Upper Church Lane, Tipton, West Midlands, DY4 9PA</b> |
| <b>Date of Appointment:</b> | <b>28 July 2009</b>                                      |

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that a final meeting of the members of the above named company will be held at Dains LLP, 15 Colmore Row, Birmingham, B3 2BH on 24 July 2014 at 10 00 am to be followed at 10 30 am by a final meeting of creditors for the purpose of showing how the winding up has been conducted, the property of the company disposed of, hearing any explanation that may be given by the Joint Liquidators, determining the manner in which the books, accounts and documents of the company and of the Joint Liquidators shall be disposed of and seeking the Joint Liquidators' release from office

Proxies, together with Proof of Debt, to be used at the meetings must be lodged with the Joint Liquidators at 15 Colmore Row, Birmingham, B3 2BH, no later than 12 noon on 23 July 2014

Signed 

**MFP Smith  
Joint Liquidator**

17 June 2014

|                                       |                                       |
|---------------------------------------|---------------------------------------|
| <b>Further details</b>                |                                       |
| <b>Insolvency Practitioners:</b>      | <b>MFP Smith &amp; NJ Hawksley</b>    |
| <b>Office Holder Licence Number</b>   | <b>006484 / 009184</b>                |
| <b>Contact name and email address</b> | <b>Hugh Miller, hmiller@dains.com</b> |

**Sigmacast Iron Limited ("the Company")  
Joint Liquidators' Final Report**

**1. STATUTORY INFORMATION**

|  |  |
|--|--|
| Company name                           | Sigmacast Iron Limited                               |
| Former Company name                    | Sigmacast Cardiff Limited                            |
| Registered office                      | 15 Colmore Row, Birmingham, B3 2BH                   |
| Former registered office               | Upper Church Lane, Tipton, West Midlands,<br>DY4 9PA |
| Registered number                      | 04740959   |
| CRO Number                             | 2751 – Casting of iron                               |
| Joint Liquidators' names               | MFP Smith & NJ Hawksley                              |
| Joint Liquidators' address             | 15 Colmore Row, Birmingham, B3 2BH                   |
| Joint Liquidators' date of appointment | 28 July 2009   |

**2. RECEIPTS & PAYMENTS ACCOUNT**

My receipts & payments account for the period from 28 July 2009 to 17 June 2014 is attached at appendix A. All figures are shown net of VAT.

Estate funds were banked in a designated client account at a UK bank which has been reconciled with the attached receipts & payments account.

**3. ASSETS**

**3.1 Book Debts**

The director's Statement of Affairs detailed book debts totalling £205,243 and an estimated to realise value of £53,243, based on numerous debtors becoming insolvent. A sum of £29,708 has been received in respect of book debts. Due to disputes or insolvencies the remainder have been written off.

Continued

### 3.2 Cash at Bank

The director's Statement of Affairs estimated cash at bank to be £21,605. Following my appointment, I liaised with Barclays Bank plc in order to receive cash held at the Company's trading account, which totalled £28,572. This account has now been closed.

### 3.3 Bank Interest Gross

Funds were held in an interest bearing bank account. A total of £38 has been received during the Liquidation.

### 3.4 Claims to Costs

Prior to my appointment, the Company incurred costs in defending a 'Group Action Nuisance Claim'. The costs of litigation have been recovered from an After the Event insurance policy in the sum of £7,500.

## 4. LIABILITIES

### 4.1 Secured Creditors / Fixed Charge

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no charges unsatisfied at Companies House.

### 4.2 Preferential Creditors

I am not aware of any preferential creditors in this matter.

### 4.3 Secured Creditors / Floating Charge

There are no floating charge creditors in this matter.

### 4.4 Crown Creditors

The Statement of Affairs included £225,137 owed to HM Revenue and Customs in respect of PAYE/NIC and £97,117 in respect of VAT. HM Revenue and Customs' final claims of £649,843 in respect of PAYE/NIC and £166,071 in respect of VAT have been received.

Continued



#### 4.5 Unsecured Creditors

The director's Statement of Affairs included 107 unsecured creditors with an estimated total liability of £3,971,185 in addition to HM Revenue and Customs. I have received claims from 56 creditors, not including HM Revenue and Customs, but including 5 creditors not included in the Statement of Affairs totalling £974,718. I have not received claims from 56 creditors with original estimated claims in the Statement of Affairs of £3,128,193.

### 5. DIVIDENDS

#### 5.1 Secured Creditors / Fixed Charge

There are no fixed charge creditors in this matter.

#### 5.2 Preferential Creditors

I am not aware of any preferential creditors in this matter.

#### 5.3 Secured Creditors / Floating Charge

There are no floating charge creditors in this matter.

The legislation requires that if a company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case there were no secured creditors and accordingly the prescribed part provisions do not apply.

#### 5.4 Unsecured Creditors

A dividend has not been paid to unsecured creditors in this Liquidation, as the funds realised have already been used for defraying the expenses of the Liquidation.

Continued. .

## 6. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 6.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved

There were no matters that justified further investigation in the circumstances of this appointment

Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the Company. I would confirm that my report has been submitted

## 7. LIQUIDATORS' ACTIONS SINCE APPOINTMENT

Following my appointment at the meetings of members' and creditors' held on 28 July 2009, the following actions have been taken

- A resolution to wind up the Company, passed by the members of the Company on 28 July 2009, was sent to Companies House on 30 July 2009, together with a Statement of Affairs and a notice of my appointment
- Notification of my appointment was sent to all creditors on 30 July 2009, together with a copy of the director's report and a copy of the Company's Statement of Affairs
- Notice of change in registered office was sent to Companies House, changing the registered address to my office
- Notice was sent to Royal Mail advising them of my appointment and requesting the re-direction of mail from the Company's trading premises to my office
- My appointment as Joint Liquidator was advertised in the London Gazette on 4 August 2009.
- A specific penalty bond was applied to the case within the first month following my appointment, to provide protection for the creditors over any asset realisations made by me

Continued .

- The Company was de-registered for VAT with effect from 28 July 2009 and all further VAT has been reclaimed as and when necessary
- All company corporation tax returns for the period in Liquidation have been submitted to HM Revenue & Customs in a timely manner. Corporation tax has been deducted at source from bank interest accrued throughout the Liquidation
- Following my appointment, communication was made with the Company's former bankers to request that the Company's business bank account be closed, with any credit balance available at the date of the Liquidation being paid to me
- The debtor information was reviewed following my appointment, numerous correspondence was sent to debtors. All book debts have now been collected or written off

## 8. PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £7,500 plus disbursements and VAT for assistance with preparing the Statement of Affairs, and producing and circulating the notices for the meetings of members and creditors at a meeting on 28 July 2014. The fee for the Statement of Affairs and meetings was paid from first realisations on appointment and is shown in the enclosed receipts and payments account and includes disbursements of £194

## 9. LIQUIDATORS' REMUNERATION

9.1 My remuneration was previously authorised by creditors at a meeting held on 28 July 2009 to be drawn on a time cost basis. My total time costs to 17 June 2014 amount to £93,798, which have been charged at an average charge out rate of £203, over 461 hours. I have drawn £47,528 in the matter and a schedule of my time costs incurred to date is attached at Appendix B

9.2 A description of the routine work undertaken in the Liquidation to date is as follows

Continued

1 Administration and Planning

- Preparing the documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Preparing documentation required
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Review and storage
- Case bordereau
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors

2 Cashiering

- Maintaining and managing the Liquidators' cashbook and bank account
- Ensuring statutory lodgements and tax lodgement obligations are met

3 Creditors

- Dealing with creditor correspondence and telephone conversations
- Preparing reports to creditors
- Maintaining creditor information
- Reviewing and adjudicating on proofs of debt received from creditors

4 Investigations

- Review and storage of books and records
- Prepare a return pursuant to the Company Directors Disqualification Act
- Conduct investigations into suspicious transactions
- Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors

5 Realisation of Assets

- Corresponding with debtors and attempting to collect outstanding book debts
- Liaising with the Company's bank regarding the closure of the account

Continued.

- 9.3 A copy of 'A Creditors' Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals and 'A Statement of Insolvency Practice 9 (Revised)' are available from my office upon request. Alternatively, a copy can be downloaded from

<http://www.icaew.com/en/technical/insolvency/creditors-guides>

and

<http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>

Please note that there are different versions for cases that commenced before 6 April 2010, from 6 April 2010 (but before 1 November 2011) and from 1 November 2011. In this case you should refer to the pre-6 April 2010 version. A hard copy of the documents can be obtained on request from this office.

- 9.4 Additional information in relation to Joint Liquidators' fees in accordance with SIP 9 is also attached. This provides details of the firm's policy in relation to staffing, the use of sub-contractors and disbursements. Please note, in common with all professional firms, the charge out rates may increase from time to time over the period of the administration of each insolvency case.

## 10. LIQUIDATORS' EXPENSES

I have provided below, information in relation to expenses incurred in the period of Liquidation, together with details of whether I have discharged my liability in respect of these costs.

### 10.1 Discharged Expenses

#### 10.1.1 Petitioners Costs

A winding-up petition was issued prior to my appointment. The petitioning creditor's costs of £1,103 were refunded during the Liquidation.

#### 10.1.2 Specific Bond

Specific penalty bond cover was taken out to protect the interests of the creditors. A total of £552 was paid in this respect.

Continued .

#### 10.1.3 S98 Meeting Expenses

In addition to the S 98 meeting fees totalling £7,500 that have previously been mentioned, expenses of £194 were incurred in relation to room hire, swear fee, and statutory advertising

#### 10.1.4 Office Holder Expenses

A total of £65 was spent on mileage by my staff

#### 10.1.5 Corporation Tax

Corporation tax totalling £11 was paid during the Liquidation from the bank interest that had accrued

#### 10.1.6 Storage Costs

The Company's books and records have been stored with C&V Data Management Services Limited at a total cost of £3,585

#### 10.1.7 Statutory Advertising

A total of £151 has been spent on statutory advertising in the London Gazette, following my appointment as Joint Liquidator of the Company

#### 10.1.8 Professional Advisors' fees

The following agents or professional advisors have been utilised in this matter

| Professional Advisor | Nature of work | Fee arrangement             |
|----------------------|----------------|-----------------------------|
| Weightmans LLP       | Solicitors     | Time costs totalling £4,605 |
| Dains LLP            | Tax Advisors   | Time costs totalling £525   |

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case

Continued .

## 10.2 Un-discharged Expenses

Due to insufficient funds held in the case, the following expenses have been paid by Dains LLP and have not yet been recovered as disbursements in this case

### 10.2.1 Redirection of Mail

The Company's post was redirected at a cost of £305

### 10.2.2 Creditor Gateway Fees

My previous annual progress reports have been uploaded to the Creditor Gateway. A total cost of £23 was incurred in this respect

### 10.2.3 Postage

A total cost of £105 has been incurred posting my previous reports to creditors

### 10.2.4 Storage Costs

Further costs of £3,587 have been incurred in respect of storing the Company's books and records

## 11. SUMMARY

The winding up of the Company is now complete and I am able to summon final meetings of the Company's members and creditors to receive my final report and seek my release as Joint Liquidator

Creditors should note that if I obtain my release as Joint Liquidator at the final meetings of members and creditors on 24 July 2014, my case files are placed in storage thereafter. If members or creditors have any queries, they are asked to contact Hugh Miller on 0845 555 8844 before the meetings are held

Yours faithfully  
for Sigmacast Iron Limited



MFP Smith  
Joint Liquidator

hmiller@dains.com

**Sigmacast Iron Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 17/06/2014**

| S of A £              |                                 | £         | £           |
|-----------------------|---------------------------------|-----------|-------------|
|                       | <b>ASSET REALISATIONS</b>       |           |             |
| 53,243 00             | Book Debts                      | 29,708 14 |             |
| 21,604 64             | Cash at Bank                    | 28,571.57 |             |
|                       | Bank Interest Gross             | 38 51     |             |
|                       | Claims to costs                 | 7,500 00  |             |
|                       |                                 |           | 65,818 22   |
|                       | <b>COST OF REALISATIONS</b>     |           |             |
|                       | Petitioners Costs               | 1,102 50  |             |
|                       | Specific Bond                   | 552 00    |             |
|                       | S98 Meeting Expenses            | 7,693 56  |             |
|                       | Office Holders Fees             | 47,528 44 |             |
|                       | Office Holders Expenses         | 64.60     |             |
|                       | Legal Fees                      | 4,605 00  |             |
|                       | Corporation Tax                 | 11 14     |             |
|                       | Professional Fees               | 525 00    |             |
|                       | Storage Costs                   | 3,584 78  |             |
|                       | Statutory Advertising           | 151 20    |             |
|                       |                                 |           | (65,818 22) |
|                       | <b>UNSECURED CREDITORS</b>      |           |             |
| (1,963,788 48)        | Trade & Expense Creditors       | NIL       |             |
| (2,007,396 51)        | Group Companies                 | NIL       |             |
| (225,137 48)          | HM Revenue & Customs- PAYE, NIC | NIL       |             |
| (97,116.95)           | HM Revenue & Customs- VAT       | NIL       |             |
|                       |                                 |           | NIL         |
|                       | <b>DISTRIBUTIONS</b>            |           |             |
| (1 00)                | Ordinary Shareholders           | NIL       |             |
|                       |                                 |           | NIL         |
| <b>(4,218,592.78)</b> |                                 |           | <b>NIL</b>  |
|                       | <b>REPRESENTED BY</b>           |           |             |
|                       |                                 |           | <b>NIL</b>  |



MFP Smith  
Joint Liquidator

All figures are shown net of VAT



## Appendix B

Sigmacast Iron Limited  
Report to Creditors  
17-Jun-14

A Schedule of the Joint Liquidators' timecosts  
for 28 July 2009 to 17 June 2014

| Classification of Work Function  | Hours            |                 |                 |                 |                            |                            |                       | Total Hours   | Time Cost £      | Average Hourly Rate £ |
|--|------------------|-----------------|-----------------|-----------------|----------------------------|----------------------------|-----------------------|---------------|------------------|-----------------------|
|  | Partner          | Director        | Senior Manager  | Manager         | Other Senior Professionals | Assistants & Support Staff | Cashier & Secretaries |               |                  |                       |
| <b>ADMINISTRATION &amp; PLANNING</b>                                     |                  |                 |                 |                 |                            |                            |                       |               |                  |                       |
| Case Planning  | 9 06             | 4 48            | 6 47            | 1 08            | 9 97                       | 9 00                       | 1 24                  |               |                  |                       |
| Administrative set-up  | 0 00             | 0 00            | 1 20            | 0 00            | 6 70                       | 27 17                      | 21 10                 |               |                  |                       |
| Appointment notification   | 0 00             | 0 00            | 0 80            | 0 00            | 4 80                       | 0 00                       | 4 98                  |               |                  |                       |
| Maintenance of records   | 9 47             | 0 00            | 4 26            | 0 84            | 24 63                      | 17 39                      | 21 60                 |               |                  |                       |
| Statutory reporting  | 5 70             | 0 45            | 3 64            | 0 00            | 43 42                      | 4 81                       | 6 20                  | 260 46        | 48,669 04        | 198 31                |
| <b>INVESTIGATIONS</b>  |                  |                 |                 |                 |                            |                            |                       |               |                  |                       |
| SIP 2 review   | 0 53             | 0 00            | 0 18            | 0 00            | 1 46                       | 0 70                       | 0 00                  |               |                  |                       |
| CDDA reports   | 0 72             | 0 00            | 0 26            | 0 00            | 1 28                       | 0 42                       | 0 00                  |               |                  |                       |
| Investigating antecedent transactions                                    | 0 48             | 0 00            | 0 34            | 0 00            | 1 14                       | 0 21                       | 0 00                  | 7 72          | 1,656 17         | 214 53                |
| <b>REALISATION OF ASSETS</b>   |                  |                 |                 |                 |                            |                            |                       |               |                  |                       |
| Identifying, securing, insuring assets                                   | 7 75             | 0 00            | 0 00            | 0 00            | 13 56                      | 6 66                       | 0 00                  |               |                  |                       |
| Retention of title   | 0 00             | 0 00            | 0 00            | 0 00            | 0 63                       | 0 00                       | 0 00                  |               |                  |                       |
| Debt collection  | 7 83             | 0 53            | 0 50            | 0 00            | 21 87                      | 9 83                       | 0 00                  |               |                  |                       |
| Property, business and asset sales                                       | 0 80             | 0 00            | 0 00            | 0 00            | 6 02                       | 3 43                       | 0 00                  | 79 11         | 16,289 08        | 205 90                |
| <b>TRADING</b>   |                  |                 |                 |                 |                            |                            |                       |               |                  |                       |
| Management of operations   | 0 00             | 0 00            | 0 00            | 0 00            | 0 00                       | 0 00                       | 0 00                  |               |                  |                       |
| Accounting for trading   | 0 00             | 0 00            | 0 00            | 0 00            | 0 00                       | 0 00                       | 0 00                  |               |                  |                       |
| On-going employee issues   | 0 00             | 0 00            | 0 00            | 0 00            | 0 00                       | 0 00                       | 0 00                  | 0 00          | 0 00             | 0 00                  |
| <b>CREDITORS</b>   |                  |                 |                 |                 |                            |                            |                       |               |                  |                       |
| Communication with creditors   | 8 68             | 1 91            | 1 53            | 3 67            | 14 93                      | 37 40                      | 4 75                  |               |                  |                       |
| Creditors' claims (including employees and other preferential creditors) | 12 79            | 0 44            | 0 00            | 0 50            | 21 87                      | 15 87                      | 0 00                  | 124 14        | 26,184 12        | 210.92                |
| <b>Total Hours</b>   | <b>63 81</b>     | <b>7 81</b>     | <b>19 18</b>    | <b>6 09</b>     | <b>172 08</b>              | <b>132 59</b>              | <b>59 87</b>          | <b>481.43</b> |                  |                       |
| <b>Total Fees Claimed £</b>  | <b>21 664 02</b> | <b>2,687 33</b> | <b>5 682 75</b> | <b>1,437 50</b> | <b>32,397 57</b>           | <b>21,390 22</b>           | <b>8,539 02</b>       |               | <b>93,798 41</b> |                       |
| <b>Average Rate £</b>  | <b>339 51</b>    | <b>344 09</b>   | <b>296 29</b>   | <b>236 04</b>   | <b>188 27</b>              | <b>161 33</b>              | <b>142 63</b>         |               |                  | <b>203 28</b>         |

Accountancy & Business Services | Business Recovery & Insolvency | Audit | Corporate Finance | Forensic Accounting | Taxation

Dains Accountants | 0845 555 8844 | www.dains.com

Registered company number 00331125 Registered office St John's Court, Witell Road, Uchfield, Staffordshire, WS11 9PS where a list of members is held  
Dains is a trading name of Dains LLP

## PRACTICE FEE RECOVERY POLICY FOR DAINS LLP

### Introduction

The insolvency legislation was changed in April 2010 for insolvency appointments commenced from that time in order to allow more flexibility on how an office holder's fees are charged to a case. This sheet explains how we may apply the alternative fee bases. The new legislation allows different fee bases to be used for different tasks within the same appointment. The basis or combination of bases set for a particular appointment are subject to approval, generally by a committee if one is appointed by the creditors, failing which the creditors in general meeting, or the court. Further detail about how an office holder's fees are approved for each case type are available in a series of guides issued with Statement of Insolvency Practice 9 (SIP 9) and can be accessed at <http://www.icaew.com/en/technical/insolvency/insolvency-regulations-and-standards/statements-of-insolvency-practice-sips-england>. Alternatively a hard copy may be requested from Dains LLP, 15 Colmore Row, Birmingham, B3 2BH.

Once the basis of the office holder's remuneration has been approved, a periodic report will be provided to any committee and also to each creditor. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs. Under the new legislation, any such report must disclose how creditors can seek further information and challenge the basis on which the fees are calculated and the level of fees drawn in the period of the report. Once the time to challenge the office holder's remuneration for the period reported on has elapsed, then that remuneration cannot subsequently be challenged.

Under the old legislation, which still applies for insolvency appointments commenced before 6 April 2010, there is no equivalent mechanism for fees to be challenged.

### Time cost basis

This is the basis that we use in the majority of cases and we use charge out rates appropriate to the skills and experience of a member of staff and the work that they perform. This is combined with the amount of time that they work on each case, recorded in 6 minute units with supporting narrative to explain the work undertaken.

### Chargeout Rates

| Grade of staff              | Previous charge-out rate per hour, effective from 1 April 2012<br>£ | Current charge-out rate per hour, effective from 1 April 2013<br>£ | Current charge-out rate per hour, effective from 1 April 2014 |
|-----------------------------|---|--|---|
| Partner – appointment taker | 380   | 390  | 405   |
| Director                    | 340   | 350  | 365   |
| Senior Manager              | 310   | 320  | 330   |
| Manager                     | 235   | 240  | 245   |
| Supervisor                  | 200   | 205  | 225   |
| Case Administrator          | 185   | 190  | 210   |
| Cashier & Support Staff     | 75 - 165  | 77 - 190   | 80 - 195  |

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Accountancy & Business Services | Business Recovery & Insolvency | Audit | Corporate Finance | Forensic Accounting | Taxation

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Subcontractors are used where necessary

These charge-out rates charged are reviewed on 1 April each year 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. Each unit of time is 6 minutes. The work is recorded under the following categories

- Administration and Planning – which includes work such as planning how the case will be administered and progressed, the administrative set up of the case, notifying creditors and others of the appointment, keeping the records relating to the case up to date, and reporting on progress of the case to creditors and others
- Investigations – which includes work such as undertaking an initial review of the financial affairs of the company and bankrupt, undertaking a detailed investigation with a view to making recoveries for the benefit of creditors where matters such as preferences or wrongful trading come to light as a result of the initial review, and reporting to the Insolvency Service on the conduct of the directors
- Realisation of Assets – which includes work such as identifying, securing and insuring assets, dealing with retention of title claims, collecting debts owed, and selling assets
- Employee matters – which includes work such as dealing with employees, and liaising with the redundancy payments office
- Creditors - which includes work such as communicating with creditors, dealing with creditors' claims, and where funds realised allow, paying dividends to creditors
- Trading – which includes work such as managing and controlling all aspects of the business, and preparing financial records and information relating to that trading

### Percentage basis

The new legislation allows fees to be charged on a percentage of the value of the property with which the office holder has to deal. Different percentages can be used for different assets or types of assets. Where we would like to realise any asset or type of assets on a percentage basis we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

### Fixed fee

The new legislation allows fees to be charged at a set amount. Different set amounts can be used for different tasks. Where we would like to charge a set amount for a task or different set amounts for different tasks we will provide further information explaining why we think that this basis is appropriate and ask creditors to approve the basis.

Continued

## All bases

The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate

## Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

## Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Dains LLP; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate. These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party. Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

It is proposed that the following category 2 disbursements are recovered:

Mileage is charged at a rate of up to 45p per mile  
External disbursements are recovered at cost

## Proxy (Members' or Creditors' Voluntary Winding Up)

### Sigmacast Iron Limited

Name of Creditor/Member \_\_\_\_\_

Address \_\_\_\_\_

Name of Proxy Holder

1 \_\_\_\_\_

2 \_\_\_\_\_

3 \_\_\_\_\_

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/members to be held on 24 July 2014, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form

- |   |     |         |
|---|-----|---------|
| 1 The Liquidators' final report dated 17 June 2014 be approved and adopted                          | FOR | AGAINST |
| 2 The Liquidators should have their release   | FOR | AGAINST |
| 3 The company's books and records shall be destroyed 12 months after the dissolution of the company | FOR | AGAINST |

This form must be signed

Signature \_\_\_\_\_ Date \_\_\_\_\_

Name in CAPITAL LETTERS \_\_\_\_\_

Only to be completed if the creditor/member has not signed in person

Position with creditor/member or relationship to creditor/member or other authority for signature \_\_\_\_\_

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator.

**PROOF OF DEBT - GENERAL FORM**

| Sigmacast Iron Limited  |   |
|---|---|
| Date of Winding-Up Order / Resolution for voluntary winding up 28 July 2009 |   |
| 1   | Name of Creditor<br>(If a company please also give company registration number)   |
| 2   | Address of Creditor for correspondence  |
| 3   | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation (see note)   |
| 4   | Details of any documents by reference to which the debt can be substantiated [Note there is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting] |
| 5   | If amount in 3 above includes outstanding uncapitalised interest please state amount £  |
| 6   | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)   |
| 7   | Particulars of any security held, the value of the security, and the date it was given  |
| 8   | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates   |
| 9   | Signature of creditor or person authorised to act on his behalf   |
|   | Name in BLOCK LETTERS   |
|   | Position with or in relation to creditor<br>_____   |
|   | Address of person signing (if different from 2 above)   |
| Admitted to vote for  | Admitted for dividend for   |
| £   | £   |
| Date  | Date  |
| Liquidator  | Liquidator  |