

# AM22

## Notice of move from administration to creditors' voluntary liquidation



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number

Company name in full

  

→ **Filling in this form**

Please complete in typescript or in  
bold black capitals.

### 2 Court details

Court name

  

Court case number

### 3 Administrator's name

Full forename(s)

Surname

Connock

### 4 Administrator's address

Building name/number

Street

  

Post town

County/Region

Postcode

Country

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 5 Administrator's name <sup>①</sup>

Full forename(s)

Surname

Williams

### ① Other administrator

Use this section to tell us about another administrator.

## 6 Administrator's address <sup>②</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

### ② Other administrator

Use this section to tell us about another administrator.

## 7 Appointor/applicant's name

Give the name of the person who made the appointment or the administration application.

Full forename(s)

Surname

## 8 Proposed liquidator's name

Full forename(s)

Surname

Insolvency practitioner  
number

## 9 Proposed liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

# AM22

Notice of move from administration to creditors' voluntary liquidation

## 10 Proposed liquidator's name<sup>①</sup>

Full forename(s)

Surname

Insolvency practitioner  
number

### ① Other liquidator

Use this section to tell us about  
another liquidator.

## 11 Proposed liquidator's address<sup>②</sup>

Building name/number

Street

Post town

County/Region

Postcode

Country

### ② Other liquidator

Use this section to tell us about  
another liquidator.

## 12 Period of progress report

From date

To date

## 13 Final progress report

☐ I have attached a copy of the final progress report.

## 14 Sign and date

Administrator's  
signature

Signature

X



X

Signature date

**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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

**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 and dated the form.

**Important information**

**All information on this form will appear on the public record.**

**Where to send**

**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# Joint Administrators' progress and final reports

30 March 2024 to 29 September 2024 and  
30 September 2024 to 25 October 2024

**H.I. Quality Steel Castings Limited (in administration)**

**High Court of Justice, Business and Property Courts of  
England & Wales, Insolvency and Companies List (ChD)  
Case No. 001511 of 2023**

**25 October 2024**

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# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

Abbreviation or definition	Meaning
<b>Bank</b>	Barclays Bank Plc, a secured creditor
<b>BAS</b>	BAS Castings Limited - in administration
<b>Concord</b>	Concord Limited - formerly in administration
<b>CVL</b>	Creditors Voluntary Liquidation
<b>Firm / PwC</b>	PricewaterhouseCoopers LLP
<b>Gordon Brothers</b>	Gordon Brothers International LLC
<b>HIQ</b>	H.I. Quality Steel Castings Limited - in administration
<b>HMRC</b>	HM Revenue and Customs
<b>IR16</b>	Insolvency (England and Wales) Rules 2016
<b>IA86</b>	Insolvency Act 1986
<b>Joint Administrators/we/our/us</b>	Ross Connock and Edward Williams
<b>L&amp;G</b>	Legal & General Assurance Society Limited
<b>LtO</b>	Licence to Occupy
<b>Ordinary preferential creditors</b>	Creditors with claims defined in IA86 as ordinary preferential debts. These include claims for unpaid remuneration earned in the four months before the relevant date of the insolvency up to a maximum of £800, an unlimited amount of accrued holiday pay, and unpaid pension contributions in certain circumstances
<b>Prescribed Part</b>	The amount set aside for unsecured creditors from floating charge funds in accordance with section 176A IA86 and the Insolvency Act 1986 (Prescribed Part) Order 2003
<b>Proposals</b>	The Joint Administrators' Proposals dated 25 May 2023
<b>PPF</b>	Pension Protection Fund, a secured creditor
<b>Purchaser</b>	Weardale Cast Products Limited and/or William Cook Properties Limited
<b>R&amp;P</b>	Receipts and payments account
<b>Secured creditors</b>	Creditors with security in respect of their debt, in accordance with Section 248 IA86
<b>Secondary preferential creditors</b>	HMRC in respect of taxes due from employees and customers that are withheld by the business and then paid over in one lump sum periodically to HMRC, such as VAT, PAYE and employees' National Insurance contributions
<b>SIP</b>	Statement of Insolvency Practice. SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities. SIPs set

	out principles and key compliance standards with which insolvency practitioners are required to comply
<b>SIP 9</b>	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	Creditors who are neither secured nor preferential
<b>VAT</b>	Value added tax
<b>WIP</b>	Work in progress

This report has been prepared by Ross Connock and Edward Williams as Joint Administrators of the Company, solely to comply with the Joint Administrators' statutory duty to report to creditors under IR16 on the progress of the administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Any person choosing to rely on this report for any purpose or in any context other than under IR16 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' previous reports issued to the Company's creditors, which can be found at [www.pwc.co.uk/concord](http://www.pwc.co.uk/concord). Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Ross Connock and Edward Williams have been appointed as Joint Administrators of the Company to manage its affairs, business and property as its agents and act without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

The Joint Administrators may act as controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Administrators.

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# Key messages

## Why we've sent you this report

We're pleased to let you know that our work in the administration of H.I. Quality Steel Castings Limited is now complete and so we set out below our final report.

You can still view our earlier reports on our website at [www.pwc.co.uk/concord](http://www.pwc.co.uk/concord). Please get in touch with the case team on 0113 289 4000 or at [uk\\_hiq\\_creditors@pwc.com](mailto:uk_hiq_creditors@pwc.com) if you need the password to access the reports.

## How much creditors may receive

The following table summarises the possible outcome for creditors.

Class of creditor	Current estimate (p in £)	Previous estimate (p in £)
<b>Secured creditor: Bank</b>	100	100
<b>Ordinary Preferential creditors</b>	N/A	N/A
<b>Secondary preferential creditors</b>	100	100
<b>Unsecured creditors</b>	c.8	2

The Secured creditor, being the Bank, has been repaid in full. The charges for the Company remain unsatisfied with the Registrar of Companies.

We would refer creditors to our previous progress report to 29 March 2024 for further information relating to the repayment of funds to the Bank.

We don't think there will be any Ordinary preferential creditors because all employees transferred to the Purchaser on 6 April 2023.

The directors' statement of affairs showed Secondary preferential claims of £260,795. We have received a final claim from HMRC in the sum of £256,636.69, of which £165,886.79 is in respect of its Secondary preferential claim.

Secondary preferential creditors will be paid in full, based on current information. This dividend will be paid within the next couple of months after the Company moves from administration to CVL.

We have already taken steps to agree Unsecured creditor claims in principle. We therefore anticipate being able to commence preparations to pay a dividend shortly after the Company enters CVL.

Surplus funds in the Administration will be passed to the joint liquidators for distribution in due course. The return for Unsecured creditors is estimated at c8 pence in the pound. The reason for the increase from our previous estimate is due to a final claim being received from the PPF during the period, which has reduced in quantum.

## What you need to do

If you haven't already done so, please send your claim to us so that we can agree it in the liquidation. A claim form can be downloaded from our website at [www.pwc.co.uk/concord](http://www.pwc.co.uk/concord) or you can get one by telephoning the case team on 0113 289 4000.

All creditors wishing to receive the anticipated dividend payment must submit a proof of debt.

We may decide that some or all creditors who are owed £1,000 or less by the Company won't be required to submit a proof of debt in order to receive the anticipated dividend payment.

A creditor who we decide is not required to submit a proof of debt will be notified when we deliver notice of our intention to pay a dividend of the amount we'll treat as their admitted debt for the purpose of the dividend, unless the creditor advises us that the amount is incorrect (in which case a proof of debt will be required) or not owed.

Please note that should you wish to vote in relation to any decision procedure during the administration or any subsequent liquidation or object to a decision sought by deemed consent, you'll need to submit a proof of debt, even if one is not required for dividend purposes.

## **What happens next**

The administration ends when our notice to move from administration to CVL is registered on Companies House, in line with our Proposals as approved by creditors. There having been no alternate nominations, Ross Connock and Edward Williams will be appointed as joint liquidators.

The Administrators have considered the Insolvency Code of Ethics and concluded that there are no matters preventing their appointment as liquidators.

The exit route chosen for the Company to move to CVL is considered to be the most appropriate in the circumstances. We are in a position to make a distribution to Unsecured creditors from the uncharged asset realisations. The alternative course of action would be for the Joint Administrators to apply to court to seek approval to distribute in administration, but that will incur further legal fees and Court costs. As such, it's in creditors' interests to move the Company to CVL and distribute funds.

As decided by the general body of creditors, we will be discharged from liability in respect of any of our actions as joint administrators 14 days after ceasing to act as joint administrators.

# Progress since we last reported

## **VAT bad debt relief**

During the period covered by this report and as part of our quarterly VAT return to 30 June 2024, we included a VAT bad debt relief claim for £5,741. These funds have been refunded into the administration estate.

## **Payment to PPF on behalf of Concord**

Creditors will recall from our previous progress report that Concord moved from administration to dissolution. As such, the Company replaced Concord as the VAT group's representative member and recovered VAT on behalf of Concord in respect of the quarterly VAT return to 31 March 2024.

Once we received the VAT refund from HMRC, the Company paid the final dividend to the PPF of £2,439.49 on behalf of Concord.

## **Employee benefits**

£1,165.44 has been paid to L&G during the period. This payment relates to the employee benefits provided by L&G for the period from our appointment as joint administrators until the last employee was made redundant.

The policy was in the Company's name, but it covered employees of both BAS and HIQ.

The invoice paid during the period related solely to BAS employees who were retained to assist the joint administrators. As such, BAS will reimburse HIQ in respect of the payment that HIQ made on behalf of BAS. This payment will be made by BAS to HIQ in the near future and will therefore appear on the receipts and payments account in the next report.

# Overview of our work since appointment

## Why we were appointed

You may recall that when we were appointed, the position was as follows:

- The Company was a well established East Midlands foundry that manufactured and supplied high integrity steel castings worldwide, offering a vast range of component weights and sizes. The Company was part of a wider group that included BAS Castings Ltd (which traded as an iron foundry) and Concord Limited, a property holding company that sat above BAS and HIQ in the group structure.
- A guarantee and debenture dated 16 November 2004 was granted collectively by Concord, BAS and HIQ to the Bank.
- The Company's issues resulted from a combination of the funding requirements of its legacy pension scheme and a period of underperformance arising from COVID-19, followed rapidly by the energy crisis and inflation impacting manufacturing and operating costs.
- In Spring 2022, we acted for the Companies, undertaking a business plan review, preparing estimated outcome statements to illustrate scheme returns under various scenarios and to assist inform discussions with the trustee of the pension scheme and The Pensions Regulator.
- In November 2022, the trustee indicated it was considering using its powers to wind up the pension scheme which would put a debt of c.£25m on Concord, BAS and HIQ (the scheme's buy-out debt).
- In light of this threat, and the PPF's indication that they wished for the pension scheme to be resolved before 31 March 2023, an accelerated sale process was launched in early 2023.
- However, despite an extensive process, as at 6 March 2023 there were no proceedable offers for any part of the business and the likely scenario was a managed closure of operations and a forced sale of the assets.
- While attempting to secure a sale of the business, we were in parallel undertaking a contingency planning exercise to determine our strategy should the Company be required to move to insolvency.
- On 17 March 2023, the pension trustees advised that the scheme had been wound up. As such, the directors recognised that the Company could not meet its liabilities and took the appropriate steps to appoint Administrators. As a qualifying floating charge holder, Barclays was served notice.
- On 30 March 2023, Ross Connock and Edward Williams of PricewaterhouseCoopers were appointed as joint administrators of Concord, BAS and HIQ.

## Asset realisation

After an initial review, we decided the most appropriate strategy was to achieve a sale of the business and assets. Prior to entering administration, as referred to above, a sales process was conducted to find buyers. An overseas customer of HIQ expressed interest in acquiring the business and assets and at the time of our appointment we were in receipt of an offer from this party, but there was uncertainty as to whether it was proceedable.

Immediately following our appointment, two additional expressions of interest in purchasing HIQ's business and assets were received. All parties were given a deadline of 31 March 2023 to provide best and final offers and confirm they would contribute £170,000 funding for overhead costs. The Purchaser submitted the highest offer and paid £170,000 plus VAT, gaining preferred bidder status but not exclusivity. Negotiations led to the sale of HIQ's business and assets to the Purchaser on 6 April 2023, for a total consideration of £1,600,000. A breakdown of the sale is provided in Appendix A.

The Joint Administrators can confirm that out of the £170,000 funding provided by the Purchaser, £27,187 was returned once a final reconciliation had taken place. Therefore the final amount of funding provided was £142,813. The balance in the trading account is a contribution towards the Joint Administrators' fees in relation to the trading period, and for which separate approval has been obtained from the general body of creditors.

As part of the sale, the Purchaser was granted a LtO for the period between exchange and completion in regards to the two HIQ properties, with £15,471 being paid by the Purchaser. In addition, a further LtO was also granted for a separate third party leasehold premises whilst the Purchaser negotiated ongoing terms with the relevant landlord. As a result of the latter LtO, £18,478 was paid by the Purchaser in relation to LtO fees. Of this, £15,471 was paid to the landlord, with the remainder returned to the Purchaser.

As explained in our earlier reports, we have realised the Bank's debtor ledgers (which were secured by the Bank under facility agreements), in full. As such, the Bank released its security and re-assigned the debtor book along with the surplus of debtor funds held to HIQ and BAS.

The Bank also transferred £38,840 into the administration estate which was the balance in the pre-administration account once their security had been repaid in full.

Concord was due a refund from HMRC in respect of its last submitted quarterly VAT return to December 2022, being £19,203. However, HMRC refunded £52,626.95 into the administration estate of Concord, in respect of the credit on the VAT account. As Concord was in a VAT group with BAS and HIQ, £35,357 was allocated to the administration estate of HIQ.

The directors' statement of affairs had a book value of £273,314 in respect of prepayments. The estimated to realise value of the prepayments, as per the directors' statement of affairs, was nil. We made enquiries regarding the prepayments with the Company's staff however were unable to obtain any further information. In light of the director noting a 'nil' estimated to realise figure and further information being sought but not obtained, no realisations have been made in relation to prepayments and we don't expect there to be any future realisations.

Bank interest totalling £16,734 was realised throughout the administration.

We've now finished realising the Company's assets.

## **Connected party transactions**

During the administration, no assets have been disposed of by the Joint Administrators to a party (person or company) with a connection to the directors, shareholders, or secured creditors of the Company or their associates.

## **Other issues**

We've stayed in office in order to pay a further dividend to the PPF on behalf of Concord, submit a VAT bad debt relief claim to HMRC and receive funds, obtain HMRC's secondary preferential claim and finalise ad-hoc matters in order to fulfil our statutory obligations.

Since we last reported, we have actioned the below tasks in order to bring the administration to a conclusion, and move the Company to CVL. This included:

- Preparing the VAT return workings to be included within Group VAT returns;
- Reviewing the Company's VAT position and submitting a VAT bad debt relief claim to HMRC in order to maximise realisations for creditors;
- Paying the PPF their final dividend, following receipt of the VAT refund from HMRC (on behalf of Concord);
- Liaising with HMRC regarding VAT refunds; and
- Preparing to move the Company from administration to CVL in line with Insolvency legislation, and our internal compliance procedures.

## **Approval of our Proposals**

We issued our Proposals dated 25 May 2023 for achieving the purpose of administration.

We stated in our Proposals that we anticipated the Company had sufficient assets to pay a dividend to unsecured creditors over and above the Prescribed Part.

Creditors approved our Proposals by deemed consent on 8 June 2023.

We attach a summary of our Proposals at Appendix A.

## **Investigations and actions**

Nothing came to our attention during the administration to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and Statement of Insolvency Practice No.2.

## **Tax clearance**

We fulfilled our duties as proper officers for tax during the administration and filed quarterly VAT returns, and a final corporation tax return to 31 December 2023, as well as accounting for PAYE/NI. HMRC raised no queries on our tax returns. During the administration, HMRC confirmed that they no longer provide tax clearance and in the absence of any queries from them, we assume that they have no objection to the administration ending.

## **Our final receipts and payments account**

We set out in Appendix B an account of our final receipts and payments in the administration from 30 March 2024 to 29 September 2024, and an account to 25 October 2024.

## **Our expenses**

We set out in Appendix C a statement of the final expenses that we incurred to the date covered by this report.

## **Our fees**

We set out in Appendix D an update on our remuneration which covers our fees, disbursements and other related matters.

## **Pre-administration costs**

You can find in Appendix E information about the approval of the unpaid pre-administration costs previously detailed in our proposals.

## **Creditors' rights**

Creditors have the right to ask for more information within 21 days of receiving this report as set out in Rule 18.9 IR16. Any request must be in writing. Creditors can also challenge fees and expenses within eight weeks of receiving this report as set out in Rule 18.34 IR16. This information can also be found in the guide to fees at:

<https://www.icaew.com/regulation/insolvency/understanding-business-restructuring-and-insolvency/creditors-guides>

You can also get a copy free of charge by telephoning the case team on 0113 289 4000.

# Ongoing matters

## Realisation of remaining assets

There are no assets remaining to be realised.

## Other issues

### *Distribution to Unsecured creditors*

Once the Company moves to CVL, the main outstanding matter is to formally adjudicate Unsecured creditor claims received, and arrange to pay a first and final dividend to the Unsecured creditors from funds in hand.

### *Ad-hoc matters to be actioned in the CVL*

The below tasks remain outstanding in the administration, but do not prevent us from moving the Company to CVL:

- Paying the Secondary preferential dividend;
- Settle our final fees; and
- Payment of a first and final dividend to Unsecured creditors.

## Next report

The next report to creditors will be circulated by the liquidators in approximately 12 months.

If you've got any questions, please get in touch with the case team, on 0113 289 4000.

Yours faithfully

For and on behalf of H.I. Quality Steel Castings Limited



**Ross Connock**  
Joint administrator

# Appendices



# Appendix A: Summary of our Proposals

## Background

The Company was incorporated on 17 May 1979. Concord sat above BAS and HIQ in the group structure and was a property holding entity. It owned the below four listed properties, and leased the first two out to BAS and the other two out to HIQ.

- 38 Brookhill Road, Wharf Road Industrial Estate, Pinxton, Nottingham, NG16 6LE (leased to BAS)
- 15-17 Brookhill Road, Wharf Road Industrial Estate, Pinxton, Nottingham, NG16 6LE (leased to BAS)
- Foundry Street, Whittington Moor, Chesterfield, S41 9AX (leased to HIQ)
- Pottery Lane East, Whittington Moor, Chesterfield, S41 9BH (leased to HIQ)

When we were appointed, the position was as follows:

- Concord had been set up to sit above BAS and HIQ in the group structure, and was a property holding entity. BAS and HIQ traded as iron and steel foundries respectively.
- Creditors will recall that the Joint Administrators were appointed because in November 2022 the pension scheme trustee indicated that they were considering using their powers to wind up the pension scheme which would put a debt of c.£25m on the Concord, BAS and HIQ (the scheme's buy-out debt).
- In light of this threat, and the PPF's indication that they wished for the pension scheme to be resolved before 31 March 2023 to avoid the indexation relating to the scheme (known as PPF drift), the directors took the decision to explore an accelerated sale to maximise value.
- On 17 March 2023, the pension trustees advised that the scheme had been wound up so the buy-out debt had crystallised. As such, the directors of Concord, BAS and HIQ recognised that all three companies could not meet their liabilities and took the appropriate steps to appoint the Joint Administrators.

## Sales process

Prior to entering administration, a sales process was conducted to find buyers for HIQ, but no proceedable offers were received. An overseas customer of HIQ expressed interest in acquiring the business and assets and at the time of our appointment we were in receipt of an offer from this party, but there was uncertainty as to whether this was proceedable.

Immediately following our appointment, two additional expressions of interest in purchasing HIQ's business and assets were received. All parties were given a deadline of 31 March 2023 to provide best and final offers and confirm they would contribute £170,000 funding for overhead costs. The Purchaser submitted the highest offer and paid £170,000 plus VAT, gaining preferred bidder status but not exclusivity. Negotiations led to the sale of HIQ's business and assets to the Purchaser on 6 April 2023, for a total consideration of £1,600,000.

A summary of the £1,600,000 total headline consideration is detailed as follows:

- £1,125,000 being allocated to the two freehold properties owned by Concord: £500,000 to Foundry Street and £625,000 to Pottery Lane East;
- £475,000 was received for the business and assets of HIQ, as detailed in the table below:

Asset	Consideration (£)
Business intellectual property	1.00
Business records	1.00
Customer contracts	1.00
Customer list	1.00
Goodwill	1.00

Information technology	1.00
Plant and equipment	199,350.00
Stock	35,644.00
WIP	240,000.00

All 75 HIQ employees were retained and transferred to the Purchaser.

### **Objective of the administration**

The Joint Administrators pursued objective (b) i.e. achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration)'.

The Joint Administrators believe the statutory objective was achieved by the sale of the business and assets to the Purchaser.

The sale avoided the wind-down of operations and piecemeal disposal of assets in HIQ, as well as redundancies of all HIQ employees. Redundancies would have been on, or shortly after, appointment of the Joint Administrators, which would have increased claims in the HIQ estate. A cessation of trade may also have impacted debtor collections and incurred holding costs and agents' fees in respect of the properties.

We were provided a signed statement of affairs by the director on 16 May 2023. As outlined above, the main assets were those sold to the Purchaser as part of the sale of the business and assets.

No assets have been disposed of by the Administrators to a party (person or Company) with a connection to the directors, shareholders or Secured Creditors of the Companies or their associates.

The Bank has been repaid in full. The Company will have sufficient assets to pay a dividend to Unsecured Creditors in the CVL.

### **Estimated outcome for creditors**

#### **Secured creditors**

The Bank has been repaid in full following collection of book debts.

#### **Ordinary preferential creditors**

There are no Ordinary preferential claims as all employees transferred to the Purchaser.

#### **Secondary preferential creditors**

We anticipated being able to pay the Secondary preferential creditor in full.

#### **Unsecured creditors**

As the Secured creditor has been paid in full, a dividend over and above the Prescribed Part of c1-2% will be available for HIQ's Unsecured creditors.

### **Ending the administration**

It was anticipated that the administration would end by either applying to Court for permission to pay Unsecured creditors a dividend, or move the Company to CVL.

# Appendix B: Receipts and payments

## H.I. Quality Steel Castings Limited (In Administration) Joint Administrators' Trading Account

Statement of Affairs £	From 30/03/2024 To 29/09/2024 £	From 30/03/2023 To 29/09/2024 £
TRADING SALES		
Funding of trade	NIL	142,813.94
	NIL	142,813.94
TRADING EXPENDITURE		
Rents	NIL	1,836.02
Rates	NIL	1,545.63
Utilities	NIL	21,621.14
Motor & travel expenses	NIL	75.00
Insurance	NIL	4,049.80
Professional Fees	NIL	3,350.00
Wages and related deductions	14,573.34	77,444.93
Office costs, Stationery & Postage	NIL	3,078.20
	(14,573.34)	(113,000.72)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>(14,573.34)</b>	<b>29,813.22</b>

**H.I. Quality Steel Castings Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/03/2024 To 29/09/2024 £	From 30/03/2023 To 29/09/2024 £
1,455,000.00	FIXED ASSETS		
	Book debts	NIL	1,421,345.77
		NIL	1,421,345.77
	FIXED CHARGE COSTS OF REALISATION		
	Office Holders' Fees	NIL	19,004.89
	Bank / Finance Charges	NIL	51,713.55
		NIL	(70,718.44)
	FIXED CHARGE CREDITORS		
	BSF Principal Lend at Appointment	NIL	644,784.52
		NIL	(644,784.52)
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	16,734.21
43,929.00	Cash in hand	NIL	38,840.47
	Goodwill	NIL	1.00
	Intangible assets	NIL	5.00
199,350.00	Plant & Equipment	NIL	199,350.00
273,314.00	Prepayments	NIL	NIL
	Rental income	NIL	15,471.69
35,650.00	Stock	NIL	35,644.00
	Sundry debts & refunds	NIL	41.99
	Tax/VAT Refund	412.92	35,770.41
	Trading Surplus/(Deficit)	(14,573.34)	29,813.22
240,000.00	Work in progress	NIL	240,000.00
		(14,160.42)	611,671.99
	COST OF REALISATIONS		
	Agents' Fees - Property & Assets	NIL	4,000.00
	Finance / Bank interest & charges	1.78	1.88
	Legal fees & Expenses	1,485.00	67,230.99
	License to occupy costs	NIL	15,470.69
	Office holders' expenses	NIL	2,833.06
	Office holders' fees	NIL	193,000.00
	Office holders' pre-administration fees	NIL	75,000.00
	Professional Fees	NIL	750.00
	Statutory advertising	NIL	95.00
		(1,486.78)	(358,381.62)
2,247,243.00		(15,647.20)	959,133.18
	REPRESENTED BY		
	Bank of Scotland		992,044.77
	Vat Control Account		(33,218.59)
	VAT Receivable		307.00
			959,133.18

**H.I. Quality Steel Castings Limited**  
**(In Administration)**  
**Joint Administrators' Trading Account**

Statement of Affairs £	From 30/09/2024 To 25/10/2024 £	From 30/03/2023 To 25/10/2024 £
TRADING SALES		
Funding of trade	NIL	142,813.94
	NIL	142,813.94
TRADING EXPENDITURE		
Rents	NIL	1,836.02
Rates	NIL	1,545.63
Utilities	NIL	21,621.14
Motor & travel expenses	NIL	75.00
Insurance	NIL	4,049.80
Professional Fees	NIL	3,350.00
Wages and related deductions	NIL	77,444.93
Office costs, Stationery & Postage	NIL	3,078.20
	NIL	(113,000.72)
<b>TRADING SURPLUS/(DEFICIT)</b>	<b>NIL</b>	<b>29,813.22</b>

**H.I. Quality Steel Castings Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 30/09/2024 To 25/10/2024 £	From 30/03/2023 To 25/10/2024 £
1,455,000.00	FIXED ASSETS		
	Book debts	NIL	1,421,345.77
		NIL	1,421,345.77
	FIXED CHARGE COSTS OF REALISATION		
	Office Holders' Fees	NIL	19,004.89
	Bank / Finance Charges	NIL	51,713.55
		NIL	(70,718.44)
	FIXED CHARGE CREDITORS		
	BSF Principal Lend at Appointment	NIL	644,784.52
		NIL	(644,784.52)
	ASSET REALISATIONS		
43,929.00	Bank Interest Gross	NIL	16,734.21
	Cash in hand	NIL	38,840.47
	Goodwill	NIL	1.00
	Intangible assets	NIL	5.00
199,350.00	Plant & Equipment	NIL	199,350.00
273,314.00	Prepayments	NIL	NIL
	Rental income	NIL	15,471.69
35,650.00	Stock	NIL	35,644.00
	Sundry debts & refunds	NIL	41.99
	Tax/VAT Refund	5,740.66	41,511.07
	Trading Surplus/(Deficit)	NIL	29,813.22
240,000.00	Work in progress	NIL	240,000.00
		5,740.66	617,412.65
	COST OF REALISATIONS		
	Agents' Fees - Property & Assets	NIL	4,000.00
	Finance / Bank interest & charges	NIL	1.88
	Legal fees & Expenses	NIL	67,230.99
	License to occupy costs	NIL	15,470.69
	Office holders' expenses	NIL	2,833.06
	Office holders' fees	NIL	193,000.00
	Office holders' pre-administration fees	NIL	75,000.00
	Professional Fees	NIL	750.00
	Statutory advertising	NIL	95.00
		NIL	(358,381.62)
2,247,243.00		5,740.66	964,873.84
	REPRESENTED BY		
	Bank of Scotland		964,566.84
	Vat Control Account		307.00
			964,873.84

Notes to the R&P

1. Amounts shown exclude VAT. Funds currently held may include monies due to HMRC or other members of a VAT group, or exclude monies which will be received in due course from these parties.
2. As explained further in Appendix D, our fees are based on a set (fixed fee) basis. The Receipts and Payments account shows the amount paid in the period and total to date.
3. There have been no payments made to us, our firm or our associates other than from the insolvent estate as shown in the receipts and payments account provided above.
4. Included within our expenses is £1,513 paid in total, in relation to 'Category 2' disbursements in accordance with the policy explained in Appendix C.
5. In Appendix C, we explain what work has been subcontracted out (that would otherwise have been done by us) The amounts paid for those services in total are £750 plus VAT (described as professional fees).
6. Funds held in non-interest bearing accounts.

# Appendix C: Expenses

Expenses are amounts properly payable by us as administrators but exclude our fees and distributions to creditors. These include disbursements which are expenses met by and reimbursed to an office holder in connection with an insolvency appointment.

Expenses fall into two categories:

Expense	SIP 9 definition
<b>Category 1</b>	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
<b>Category 2</b>	Payments to our firm or our associates or which have an element of shared costs (for example, photocopying and mileage disbursements, or costs shared between different insolvent estates).

We don't need approval from creditors to draw Category 1 expenses as these have all been provided by third parties but we do need approval to draw Category 2 expenses. The body of creditors who approve our fees (in this case the general body of creditors) also has the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Administrators' own firm (Category 2 expenses) may periodically rise (for example to cover annual inflationary cost increases) over the period of the administration. All other disbursements to be charged at cost.

The following tables provide a breakdown of the Category 2 expenses incurred in the period, and to 25 October 2024, together with details of the Category 1 expenses that have been incurred as disbursements by PwC and will be recharged to the case:

## ***Category 1 and 2 expenses incurred from 30 March 2024 to 29 September 2024***

Category	Provided by	Basis of cost	Costs incurred (£)
2	PwC	Printing - up to 10 pence per side copied, only charged for circulars to creditors and other bulk copying	0.43
1	PwC	Postage	4.04
<b>Total</b>			<b>4.47</b>

## ***There have been no Category 1 and 2 expenses incurred from 30 September 2024 to 25 October 2024***

The expense policy set out above has been approved by the general body of creditors.



The table below provides details of all the expenses incurred in the administration:

	Brought forward from preceding period	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
<b>HIQ: Trading</b>	(£)	(£)	(£)	£	(£)	(£)	(£)
Rents	1,836.02	-	1,836.02	-	1,836.02	1,836.02	-
Rates	1,545.63	-	1,545.63	-	1,545.63	1,545.63	-
Utilities	21,621.14	-	21,621.14	-	21,621.14	21,621.14	-
Motor and travel expenses	75.00	-	75.00	-	75.00	75.00	-
Insurance	4,049.80	-	4,049.80	-	4,049.80	4,049.80	-
Professional fees	3,350.00	-	3,350.00	-	3,350.00	3,350.00	-
Wages and related deductions	62,871.59	-	62,871.59	-	62,871.59	62,771.30	100.29
Office costs, stationery and postage	3,078.20	-	3,078.20	-	3,078.20	3,078.20	-
<b>Total</b>	<b>98,427.38</b>	<b>-</b>	<b>98,427.38</b>	<b>0.00</b>	<b>98,427.38</b>	<b>98,327.09</b>	<b>100.29</b>

	Brought forward from preceding period	Incurred in the period under review	Cumulative	Estimated future	Anticipated total	Initial estimate	Variance
<b>HIQ: Non-trading</b>	(£)	(£)	(£)	£	(£)	(£)	(£)
Pre-administration: Joint Administrators' fees*	125,978.51	-	125,978.51	0.00	125,978.51	75,000.00	50,978.51
Joint Administrators' disbursements	2,833.28	4.47	2,837.75	145.31	2,983.06	2,983.06	-
Legal fees and expenses:							
Pinsent Masons	53,210.50	1,485.00	54,695.50	-	54,695.50	51,962.16	2,733.34
Professional fees	750.00	-	750.00	-	750.00	750.00	-
Pre-administration: Burges Salmon	2,069.00	-	2,069.00	-	2,069.00	2,069.00	-
Pre-administration: Pinsent Masons	11,744.83	-	11,744.83	-	11,744.83	11,744.83	-
Pre-administration: Gordon Brothers	4,172.50	-	4,172.50	-	4,172.50	4,172.50	-
Statutory advertising	95.00	-	95.00	95.00	190.00	190.00	-
Licence to occupy costs	18,476.96	-	18,476.96	-	18,476.96	18,476.96	-
Bank charges	-	1.78	1.78	-	1.78	-	1.78
<b>Total</b>	<b>219,330.58</b>	<b>1,491.25</b>	<b>220,821.83</b>	<b>240.31</b>	<b>221,062.14</b>	<b>167,348.51</b>	<b>53,713.63</b>

\* Creditors should note that though the Joint Administrators' pre-administration fees incurred total £125,978.51, the Joint Administrators only sought approval of £75,000 (as listed in the initial estimate column above), and have only billed £75,000 as a result. Though the balance of £50,978.51 remains incurred, it will not be settled as an expense of the administration estate.

The table should be read in conjunction with the Receipts and Payments account at Appendix A, which shows expenses actually paid during the period and the total paid to date.

Our incurred expenses have exceeded the estimate provided to all creditors in our remuneration report for the Company. This is due to the level of pre-administration expenses which were incurred, but for which we did not seek approval of the full amount.

No additional expenses have been incurred in the period from 30 September 2024 to 25 October 2024 and the above tables therefore remain unchanged for this period.

# Appendix D: Remuneration update

Our fees were approved on a set amount (fixed fee) basis by the general body of creditors. We've drawn fees of £193,000 plus VAT in line with the approval given, as shown on the enclosed Receipts and Payments account.

Our approved fixed fee is £250,000 plus VAT.

The general body of creditors has also approved for the Joint Administrators to receive an additional fixed fee of £45,627 specifically in relation to the trading period 30 March 2023 to 6 April 2023. This amount has been funded by the Purchaser.

The balance of our approved fees will be drawn in the CVL.

Creditors will recall that as part of the Joint Administrators' debt collection work, the Bank agreed a debtor collection commission of 4% of realisations up until the Bank was repaid in full. As a result, the Bank agreed that we can invoice £19,004.89 plus VAT for the Company, and this amount was invoiced and drawn in full. This is separate from the remuneration approval sought as part of our remuneration report to creditors, but we have disclosed it here for completeness.

We set out later in this Appendix details of our work, disbursements, subcontracted work and payments to associates.

## Our work in the period from 30 March 2024 to 29 September 2024

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work. For work conducted in previous periods, please refer to our earlier progress reports which can be downloaded from [www.pwc.co.uk/concord](http://www.pwc.co.uk/concord)

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals</li> <li>Carrying out bank reconciliations and managing investment of funds</li> <li>Sanctions screening of payees</li> <li>Arranging to pay the PPF a final dividend on behalf of Concord</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring good stewardship of funds behalf on behalf of creditors</li> </ul>	<ul style="list-style-type: none"> <li>Many tasks are required by regulations, for the proper management of funds held</li> </ul>
<b>Assets</b>		
<b>VAT bad debt relief</b> <ul style="list-style-type: none"> <li>Review the Company's VAT records in order to determine VAT bad debt relief position and submitting a claim to HMRC</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for creditors</li> </ul>	<ul style="list-style-type: none"> <li>To maximise realisations for creditors</li> </ul>
<b>Creditors</b>		
<b>Creditor enquiries</b> <ul style="list-style-type: none"> <li>Updating the case website with communications from the Joint Administrators</li> <li>Maintaining website to ensure it is up to date and information provided is accurate</li> <li>Review of post received, and monitoring dedicated creditor email address</li> </ul>	<ul style="list-style-type: none"> <li>To provide creditors with information</li> </ul>	<ul style="list-style-type: none"> <li>Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression</li> <li>Returning funds to unsecured creditors</li> </ul>
<b>Unsecured claims</b> <ul style="list-style-type: none"> <li>Maintaining claims register, and updating creditor contact details and information as needed</li> <li>Adjudicating claims received, including requesting any further information from claimant</li> </ul>		
<b>Statutory and compliance</b>		
<b>Progress reports</b> <ul style="list-style-type: none"> <li>Finalising and submitting our 6 month progress report to 29 March 2024</li> </ul>	<ul style="list-style-type: none"> <li>To meet the statutory duties of the Joint Administrators</li> </ul>	<ul style="list-style-type: none"> <li>Benefit to creditors in ensuring claims are logged for dividend purposes, and creditors are kept informed of case progression</li> </ul>

- Commencing the preparation of this 6 month progress and final report to move the Company from administration to CVL

#### **Case reviews**

- Conducting periodic case reviews
- Updating case files and internal systems every six months

#### **Other statutory and compliance**

- Filing documents and reports with Companies House where required by statute
- Preparation and filing of documents in order to maintain accurate case records
- Updating checklists and complying with diary management system
- Maintenance of case records
- Maintaining our permanent files
- Calculating estimated future costs to be incurred in the liquidation

### **Strategy and Planning**

- |   |   |  |
|---|---|--|
| <ul style="list-style-type: none"> <li>• Holding team meetings and discussions regarding status of the administration</li> <li>• Discussing and agreeing strategies with the Joint Administrators</li> <li>• Updating estimated outcome statements as the administration progresses</li> <li>• Preparing fee budget for the CVL and monitoring costs of the administration</li> <li>• Preparation work to attend update calls with the PPF</li> </ul> | <ul style="list-style-type: none"> <li>• To ensure proper management of the administration</li> </ul> | <ul style="list-style-type: none"> <li>• Some tasks required by statute or regulation and ensures the proper management of the administration</li> </ul> |
|---|---|--|

### **Tax and VAT**

- |  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>• Submit quarterly VAT returns to HMRC as required, and dealing with associated reconciliations and processing journals for the allocation of refunds between estates</li> <li>• Arranging for the Company to replace Concord as the VAT group's representative member</li> <li>• Internal team discussions to agree a strategy in relation to the disbanding of the VAT group, ahead of move to CVL</li> </ul> | <ul style="list-style-type: none"> <li>• Required to act as proper officer for the Company's VAT affairs</li> </ul> | <ul style="list-style-type: none"> <li>• No direct benefit, however this work is a statutory obligation of the Joint Administrators and is necessary for the proper management of the Administration</li> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements, to obtain VAT refunds</li> </ul> |
|--|---|---|

### **Closure**

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"> <li>• Planning for closure of the estate</li> </ul> | <ul style="list-style-type: none"> <li>• Ensures proper management of case</li> </ul> | <ul style="list-style-type: none"> <li>• No direct financial benefit, however the work is</li> </ul> |
|--|---|--|

- 
- Drafting this combined 6 month progress report to 29 September 2024, and final report in the administration

information and records

necessary to ensure correct management and closure of the Administration, in line with legislation

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## Our work in the period from 30 September 2024 to 25 October 2024

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work

Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>		
<ul style="list-style-type: none"> <li>Continuing to process receipts, payments and journals and management of funds</li> <li>Carrying out bank reconciliations</li> </ul>	<ul style="list-style-type: none"> <li>Ensuring good stewardship of funds on behalf of creditors</li> </ul>	<ul style="list-style-type: none"> <li>No direct benefit, however this work is a statutory obligation of the Joint Administrators and is necessary for the proper management of the Administration</li> </ul>
<b>Creditors</b>		
<b>Creditor enquiries</b> <ul style="list-style-type: none"> <li>Uploading the case website with communications from the Joint Administrators</li> <li>Maintaining website to ensure it is up to date and information provided is accurate</li> <li>Monitoring dedicated creditor email address</li> </ul>	<ul style="list-style-type: none"> <li>The work is required for the provision of information to creditors</li> <li>The accurate maintenance of claim records and the calculation of a correct rate of dividends</li> </ul>	<ul style="list-style-type: none"> <li>Direct benefit to creditors through the payment of dividends and provision of information</li> </ul>
<b>Statutory and compliance</b>		
<b>Progress reports</b> <ul style="list-style-type: none"> <li>Finalising and submitting our combined 6 month progress report to 29 September 2024, and final report in the administration</li> </ul>	<ul style="list-style-type: none"> <li>Keeps all stakeholders informed of the progress of the Administration</li> <li>Ensures proper management of case information and records</li> </ul>	<ul style="list-style-type: none"> <li>No direct financial benefit, however this work is a statutory obligation of the Joint Administrators and is necessary for the proper management of the Administration.</li> </ul>
<b>Other statutory and compliance</b> <ul style="list-style-type: none"> <li>Filing documents and reports with Companies House where required by statute</li> <li>Preparing and filing of documents in order to maintain accurate case records</li> <li>Updating checklists and complying with diary management system</li> <li>Calculating estimated future costs to be incurred in the liquidation</li> </ul>		
<b>Strategy and Planning</b>		
<ul style="list-style-type: none"> <li>Updating estimated outcome statements as the administration progresses</li> </ul>	<ul style="list-style-type: none"> <li>To ensure proper management of the Administration</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary to ensure correct management and oversight of the Administration</li> </ul>

## VAT

- Preparing and submitting our quarterly VAT return to 30 September 2024 to HMRC
- Required to act as proper officer for the Company's VAT affairs
- No direct benefit, however this work is a statutory obligation of the Joint Administrators and is necessary for the proper management of the Administration

## Closure

- Planning for closure of the estate
- Drafting and reviewing timeline to closure
- Ensures proper management of case information and records
- No direct financial benefit, however the work is necessary to ensure correct management and closure of the Administration, in line with legislation



## Our future work in the CVL

We still need to do the following work to achieve the purpose of administration.

Work undertaken	What, if any, financial benefit the work provided to creditors OR whether it was required by statute
<b>Accounting and treasury</b>	
<ul style="list-style-type: none"> <li>Continue to deal with receipts, payments and journals</li> <li>Remittance of residual balance swept from the Administration bank account to the Liquidation bank account</li> <li>Arranging for the Joint Liquidators statutory bond</li> <li>Carrying out bank reconciliations and managing funds</li> <li>Processing distribution from uncharged asset realisations</li> <li>Cancelling unclaimed dividends and paying over to the Insolvency Service</li> <li>Corresponding with the bank regarding any specific transfers</li> <li>Closure of the liquidation bank accounts</li> </ul>	<ul style="list-style-type: none"> <li>This work is a statutory obligation of the Joint Liquidators and is necessary for the proper management of the liquidation</li> <li>Ensures proper management of funds held</li> </ul>
<b>Creditors</b>	
<p><b>Creditor enquiries</b></p> <ul style="list-style-type: none"> <li>Maintaining website to ensure it is up to date and information provided is accurate</li> <li>Dealing with creditor queries from creditors</li> <li>Receiving and following up creditor enquiries via telephone, email and post</li> </ul> <p><b>Preferential claims</b></p> <ul style="list-style-type: none"> <li>Payment of first and final dividend to Secondary preferential creditor</li> </ul> <p><b>Unsecured claims</b></p> <ul style="list-style-type: none"> <li>Maintaining proof of debt register</li> <li>Dealing with proofs of debt for dividend purposes</li> <li>Giving notice of intention to declare dividend</li> <li>Preparing correspondence to creditors regarding their claims, if required</li> <li>Calculating dividend rate and preparing the dividend file</li> <li>Preparing correspondence to creditors announcing declaration of dividend</li> <li>Dealing with transfer of unclaimed dividend cheques to Insolvency Services Account</li> </ul>	<ul style="list-style-type: none"> <li>This work is necessary for administrative purposes and/or complying with statutory requirements</li> <li>Ensures creditors are kept informed of case progression</li> </ul>
<b>Statutory and compliance</b>	
<p><b>Move from Administration to CVL formalities</b></p> <ul style="list-style-type: none"> <li>Drafting and filing 'notice of move to CVL' forms</li> <li>Advertising move to CVL in the Gazette</li> </ul>	<ul style="list-style-type: none"> <li>No direct financial benefit but statutory obligation which keeps all stakeholders informed of the progress of the liquidation</li> <li>This work is necessary for administrative purposes and/or complying with</li> </ul>

<ul style="list-style-type: none"> <li>• Notifying HMRC of the Company moving to CVL</li> <li>• Carrying out pensions checks upon the Company's move to CVL</li> </ul>	statutory requirements
<b>Case reviews</b>	
<ul style="list-style-type: none"> <li>• Conducting case reviews in the first month and then every six months</li> </ul>	
<b>Progress reports</b>	
<ul style="list-style-type: none"> <li>• Preparing and issuing our annual progress report to creditors and the Registrar</li> </ul>	
<b>Other statutory and compliance</b>	
<ul style="list-style-type: none"> <li>• Filing of documents</li> <li>• Updating checklists and diary management system</li> </ul>	
<b>Strategy and Planning</b>	
<ul style="list-style-type: none"> <li>• Holding team meetings regarding status of liquidation</li> <li>• Continued oversight and project management for key activities</li> <li>• Appointment taker reviews of strategy and input into decision making</li> <li>• Maintaining estimated outcome statement accounts</li> </ul>	<ul style="list-style-type: none"> <li>• No direct financial benefit however the work is necessary to ensure correct management and oversight of the liquidation</li> </ul>
<b>VAT</b>	
<ul style="list-style-type: none"> <li>• Preparing and submitting final VAT returns to HMRC</li> <li>• Arranging to disband the VAT group</li> <li>• Deregistering the Company for VAT</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements, to obtain VAT refunds</li> </ul>
<b>Closure</b>	
<ul style="list-style-type: none"> <li>• Preparing a final account in the liquidation and relevant notices to exit office</li> <li>• Obtaining clearances from third parties (such as professionals instructed)</li> <li>• Completing checklists and diary management systems</li> <li>• Closing down internal systems</li> </ul>	<ul style="list-style-type: none"> <li>• This work is necessary for administrative purposes and/or complying with statutory requirements</li> <li>• To ensure the Company's affairs are wound down in an orderly manner at the end of the liquidation</li> </ul>

## Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the period of this report. Relevant parties have been chosen due to their specific area of expertise or technical knowledge and payments to those parties based on standard commercial terms.

## Our relationships

We have no business or personal relationships with the parties who approve our fees or who provide services to the administration where the relationship could give rise to a conflict of interest.

## Details of subcontracted work

Pensions work, which we or our staff would normally do, has been done by subcontractors during the administration. The amounts paid for those services out of the administration estate total £750, which are included in professional fees above.

## Legal and other professional firms

We instructed the following professionals on this case:

Service provided	Name of firm/organisation	Reason selected	Basis of fees
<b>Legal services, including:</b> - Appointment related matters; - Advice on security; and - Sale of business.	Pinsent Masons	Industry knowledge	Time costs and disbursements
<b>Subcontractors in relation to pensions work</b>	Clumber Consultancy	Industry knowledge and expertise	Fixed fee

# Appendix E: Pre-administration costs

The following costs incurred before our appointment with a view to the Company going into administration were approved for payment on 12 February 2024.

Nature of costs	Amount (£)
Fees charged by the administrators	75,000.00
Expenses incurred by the Joint Administrators: Burges Salmon	2,069.00
Expenses incurred by the Joint Administrators: Pinsent Masons	11,744.83
Expenses incurred by the Joint Administrators: Gordon Brothers	4,172.50
<b>Total</b>	<b>92,986.33</b>

# Appendix F: Other information

<b>Court details for the administration:</b>	High Court of Justice, Business and Insolvency Courts of England & Wales, Insolvency and Companies List (ChD)  Case 001511 of 2023
<b>Company's registered name:</b>	H.I. Quality Steel Castings Limited
<b>Trading name:</b>	H.I. Quality Steel Castings Limited
<b>Registered number:</b>	01420683
<b>Date of the joint administrators' appointment:</b>	30 March 2023
<b>Joint administrators' names, addresses and contact details:</b>	Ross Connock of 2 Glass Wharf, Bristol, BS2 0FR Edward Williams of One Chamberlain Square, Birmingham, B3 3AX  Telephone: 0113 289 4000
<b>Extension(s) to the initial period of appointment:</b>	29 March 2025