H.I. Quality Steel Castings Limited

- in Creditors' Voluntary Liquidation

Joint Liquidators' Final Account

Date: 4 November 2026

Company number: 01420683

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Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that are specific to this appointment and report:

Administration	Joint Administrators appointed on 30 March 2023 to 13 November 2024
Bank	Barclays Bank Plc, a secured creditor
BAS	BAS Castings Limited - formerly in administration
Concord	Concord Limited – formerly in administration
Company	H.I. Quality Steel Castings Limited - in Creditors' Voluntary Liquidation
Date of Joint Liquidators' appointment	13 November 2024
Joint Administrators	Ross Connock and Edward Williams
Joint Liquidators / Liquidators / we / us / our / Office holder(s)	Ross Connock and Edward Williams
Period	13 November 2025 to 4 November 2026
Purchaser	Weardale Cast Products Limited and / or William Cook Properties Limited
Registered office	8th Floor, Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

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

CVA	Company voluntary arrangement under Part 1 IA86
CVL / liquidation	Creditors' Voluntary Liquidation
DBT	Department for Business and Trade
Firm / PwC	PricewaterhouseCoopers LLP
HMRC	HM Revenue and Customs
IA86	Insolvency Act 1986
IR16	Insolvency (England and Wales) Rules 2016
Insolvency code of ethics	The code of ethics aims to help insolvency practitioners meet their professional and ethical obligations. A copy can be found at https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics
Ordinary preferential creditors	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
Preferential creditors	Creditors who are classified as Ordinary preferential creditors or Secondary preferential creditors, as defined below, and who rank above unsecured creditors

Prescribed Part (pp)	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. It is paid out of 'net property' i.e. floating charge realisations after both costs and after setting enough aside to pay preferential creditors in full. It only has to be made available where the floating charge was created on or after 15 September 2003. The amount of the Prescribed Part is: ● 50% of net property up to £10k (i.e. the pp will be up to £5k); plus (if applicable) ● 20% of net property above £10k (i.e. the pp will be £5k plus 20% of the net property that exceeds £10k) The pp is subject to a maximum of £600k where the floating charge(s) is / are created before 6 April 2020. The maximum is £800k where the charge(s) is / are created on or after 6 April 2020 (provided there isn't a charge created before 6 April 2020 that ranks equally or in priority to it, in which case the maximum remains at £600k)
Regulations	Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021
Restructuring plan	A compromise or arrangement under Part 26A Companies Act 2006
ROT claims	Claims to retention of title over goods supplied to the Company but not paid for before the Joint Administrators' appointment
RPS	Redundancy Payments Service, part of the Insolvency Service, which is an executive agency sponsored by DBT, and which authorises and pays the statutory claims of employees of insolvent companies under the Employment Rights Act 1996
Sch B1 IA86	Schedule B1 to the Insolvency Act 1986
Secondary preferential creditors	Creditors with claims defined in IA86 as secondary preferential debts to be paid after ordinary preferential debts, if there are sufficient funds These include claims for: ● certain HMRC debts owed at the date of insolvency, consisting of VAT and relevant amounts deducted by the Company from payments due to another taxpayer and due to be paid over to HMRC (e.g. PAYE, employee NICs and Construction Industry Scheme deductions). Penalties and interest do not form part of HMRC's preferential claim
Secured creditor(s)	A creditor with security in respect of their debt, in accordance with section 248 IA86
SIP	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
SIP 2	Statement of Insolvency Practice 2: Investigations by office holders in administrations and insolvent liquidations and the submission of conduct reports by office holders
SIP 9	Statement of Insolvency Practice 9: Payments to insolvency office holders and their associates from an estate
SIP 13	Statement of Insolvency Practice 13: Disposal of assets to connected parties in an insolvency process

SIP 16	Statement of Insolvency Practice 16: Pre-packaged sales in administrations
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential, ranking behind secured creditors and all preferential classes of creditors

This report has been prepared by the Office holders solely to comply with their statutory duty to report to creditors on the progress of the insolvency, 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 persons choosing to rely on this report does so at their own risk. To the fullest extent permitted by law, we do not assume any liability in respect of this report to any such person.

Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

We are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales. The Joint Liquidators are bound by the Insolvency code of ethics which can be found at:

https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics

We 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 Liquidators. Personal data will be kept secure and processed only for matters relating to the Joint Liquidators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Joint Liquidators.

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.

Key messages

Why we've sent you this report

We're writing to tell you that the Company's affairs are now fully wound up and to provide our final account of the liquidation, including an update since our last progress report.

Please note you should read this report in conjunction with our previous reports, which can be found at www.pwc.co.uk/concord. Please get in touch with Vanessa Jennings on 0113 289 4000 or at uk_hiq_creditors@pwc.com if you need the password to access the reports.

How much creditors have received

The following table summarises the final outcome for creditors.

Class of creditor	Distributed (p in £)	Previous estimate (p in £)
Secured creditor(s)	100 (paid in the administration)	100 (paid in the administration)
Ordinary preferential creditors	N/A	N/A
Secondary preferential creditors	100 (paid in the liquidation)	100 (paid in the liquidation)
Unsecured creditors	9.08	c.8

Secured creditors

The Bank had been repaid in full during the Administration. Creditors should refer to the Joint Administrators' reports should they require further details.

Ordinary preferential creditors

There were no ordinary preferential creditors.

Secondary preferential creditors

The directors' statement of affairs as at the date of the Administration estimated the secondary preferential claims at £260,795. We received HMRC's final claim for £256,637, of which £165,887 related to its secondary preferential claim. On 17 December 2024, we declared and paid a 100p in the £ dividend to HMRC in respect of its secondary preferential claim.

Unsecured creditors

While the Prescribed Part provision applied, there was no Prescribed Part dividend as the secured creditor was paid in full from fixed charge realisations.

During the Period, we paid a first and final distribution to unsecured creditors of 9.08p in the £ on 21 April 2026. A total of £718,020.95 was distributed in respect of admitted claims totaling £7,909,135.42.

If you have not received your dividend cheque or were not able to bank your cheque, please be advised that the amount of your dividend has now been transferred to the Insolvency Services Account. Please contact: CustomerServices.EAS@insolvency.gov.uk

What you need to do

This report is for your information, and you don't need to do anything.

The enclosed 'Notice of liquidators' final account before dissolution' gives details of creditors' rights in relation to requesting further information, challenging the Joint Liquidators' remuneration and expenses, and objecting to the Joint Liquidators' release from liability.

More information in relation to creditors' rights can also be found in the guide below:

https://www.icaew.com/-/media/corporate/files/regulations/insolvency/creditors-guides/2021/liquidations-creditor-fee-guide-1-april-2021.ashx?la=en

You can also get a copy free of charge from Vanessa Jennings on 0113 289 4000 or at uk_hiq_creditors@pwc.com.

What we've done during the liquidation

On 30 March 2023, Ross Connock and Edward Williams of PricewaterhouseCoopers LLP were appointed Joint Administrators of the Company.

The administration ended on 13 November 2024 when the Company moved into liquidation and Ross Connock and Edward Williams were appointed as Joint Liquidators.

At the end of the administration the key outstanding matters were as follows:

- Paying a first and final dividend to the Secondary preferential creditor;
- Paying a first and final dividend to Unsecured creditors; and
- Settling our final costs.

Following the move to liquidation the funds held in the administration of £935,037.15 were transferred to the liquidation estate.

A further VAT refund relating to the administration period was received during the Period.

As detailed in the report the distributions to the Secondary preferential creditor and Unsecured creditors have been completed and all final costs and fees have been settled.

Progress in the Period

Unsecured creditors

During the Period, we paid a first and final distribution to unsecured creditors of 9.08p in the £ on 21 April 2026. A total of £718,020.95 was distributed in respect of admitted claims totaling £7,909,135.42.

Connected party transactions

During the liquidation, there have been no connected party transactions to a party (person or company) with a connection to the directors, shareholders, or secured creditors of the Company or their associates.

VAT

During the Period, we continued to make VAT submissions to recover VAT. In addition, we also received a balancing VAT refund of £6,172.52 due to the estate from the administration period.

Statutory and compliance

In the Period, we have delivered the first annual report to creditors and Companies House, and we've continued to ensure the estate is managed in accordance with insolvency law and best practice.

Investigations and actions

Nothing came to our attention during the Period, or throughout the liquidation, to suggest that we needed to do any more work in line with our duties under the Company Directors' Disqualification Act 1986 and SIP 2.

Our receipts and payments account

We set out in Appendix A an account of our receipts and payments for the Period and cumulatively.

Our expenses

We set out in Appendix B a statement of the expenses we've incurred in the Period and cumulatively.

Our fees

We set out in Appendix C an update on our remuneration which covers our fees and other related matters in this case.

What we still need to do

The winding up of the Company is now complete. Following the end of the period within which creditors may object to our release we will send a copy of this Final Account to the Registrar of Companies with a statement of whether any creditors of the Company objected. We will vacate office when Companies House files the Final Account and statement.

If you have any questions, you can contact the Joint Liquidators via Vanessa Jennings on 0113 289 4000 or at uk_hiq_creditors@pwc.com.

Yours faithfully



Ross Connock
Joint Liquidator

Appendix A: Receipts and payments

	Notes	13 November 2024 to 12 November 2025 £	13 November 2025 to 4 November 2026 £	13 November 2024 to 4 November 2026 £
Uncharged assets				
Balance transferred from the administration	1	935,037.15	-	935,037.15
VAT balance from the administration	2	-	6,172.52	6,172.52
Gross interest		-	535.90	535.90
Total receipts		**935,037.15**	**6,708.42**	**941,745.57**
Cost of realisations				
Office holders' fees		(57,000.00)	-	(57,000.00)
Office holders' expenses		(582.28)	-	(582.28)
Statutory advertising		(99.00)	(109.00)	(208.00)
Bank charge		-	(25.75)	(25.75)
Irrecoverable VAT		-	(21.80)	(21.80)
Total payments		**(57,681.28)**	**(156.55)**	**(57,837.83)**
Distribution				
Secondary preferential creditor	3	(165,886.79)	-	(165,886.79)
Unsecured creditors	4	-	(718,020.95)	(718,020.95)
Total distributions		**(165,886.79)**	**(718,020.95)**	**(883,907.74)**
Net receipts/(payments)		**711,469.08**	**(711,469.08)**	**-**
VAT account	5	(17,458.24)	17,458.24	-
Funds held		**694,010.84**	**(694,010.84)**	**-**

Notes

1. The balance transferred from the administration of c.£935k is made up of cash at bank of c.£928.5k plus outstanding VAT refunds due to the Company of £6.5k which were subsequently received in the liquidation.
2. A further VAT refund of £6.2k relating to the Administration was received in the Period.
3. On 17 December 2024, we declared and paid a first and final dividend of 100p in the £ to the Secondary preferential creditors.
4. On 21 April 2026, we declared and paid a first and final dividend of 9.08p in the £ to the Unsecured creditors.
5. Amounts shown exclude VAT.

Appendix B: Expenses

Expenses are amounts properly payable by us as Joint Liquidators from the estate 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	SIP9 definition
Category 1	Payments to persons providing the service to which the expense relates who are not an associate of the office holder.
Category 2	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 approved our fees (in this case the general body of creditors) also had the responsibility for agreeing the basis for payment of Category 2 expenses.

The rate for services provided by the Joint Liquidators' own Firm (Category 2 expenses) may periodically rise (for example, to cover annual inflationary cost increases) over the period of the liquidation. All other disbursements have been charged at cost.

The following table shows the Category 1 expenses that were incurred as disbursements by PwC in the Period and has been recharged to the case. No Category 2 expenses were incurred in the Period.

Category	Costs incurred by	Basis of cost	Costs incurred (£)
1	PwC	Postage	461.10
Total for the Period			**461.10**
Brought forward as at 12 November 2025			600.71
Total during the Liquidation			**1,061.81**

The expense policy set out above was approved by the general body of creditors during the administration and continued to apply in the liquidation.

The table below provides details of all the non-trading expenses incurred in the administration and in liquidation.

	Brought forward from administration	Brought forward from previous liquidation period	Incurred in the Period	Cumulative	Initial estimate	Variance
Trading	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**

Rents		-	-	0.00	1,836.02	(1,836.02)
Rates	1,545.63	-	-	1,545.63	1,545.63	0.00
Utilities	21,621.14	-	-	21,621.14	21,621.14	0.00
Motor and travel expenses	75.00	-	-	75.00	75.00	0.00
Insurance	4,049.80	-	-	4,049.80	4,049.80	0.00
Professional fees	3,350.00	-	-	3,350.00	3,350.00	0.00
Wages and related deductions	76,179.20	-	-	76,179.20	62,771.30	13,407.90
Office costs, stationery and postage	3,078.20	-	-	3,078.20	3,078.20	0.00
Total	**109,898.97**	**-**	**-**	**109,898.97**	**98,327.09**	**11,571.88**

The tables below provide details of all the expenses incurred in the preceding administration and liquidation.

	Brought forward from administration	**Brought forward from previous liquidation period**	**Incurred in the period under review**	**Cumulative**	**Initial estimate**	**Variance**
	(£)	**(£)**	**(£)**	**(£)**	**(£)**	**(£)**
Pre-administration: Joint Administrators' fees	125,978.51	-		125,978.51	75,000.00	50,978.51
Joint Administrators' disbursements	2,860.19	-		2,860.19	2,983.06	(122.87)
Joint Liquidators' disbursements	-	600.71	461.10	1,061.81	-	1,061.81
Legal fees and expenses: Pinsent Masons	54,695.50	-		54,695.50	51,962.16	2,733.34
Professional fees	750.00	-		750.00	750.00	0.00
Pre-administration: Burges Salmon	2,069.00	-		2,069.00	2,069.00	0.00
Pre-administration: Pinsent Masons	11,744.83	-		11,744.83	11,744.83	0.00
Pre-administration: Gordon Brothers International LLC	4,172.50	-		4,172.50	4,172.50	0.00
Statutory advertising	95.00	99.00	109.00	303.00	190.00	113.00
Licence to occupy costs	15,470.69	-		15,470.69	18,476.96	(3,006.27)
Irrecoverable VAT	-	-	21.80	21.80	-	21.80
Bank charges	2.91	-	25.75	28.66	-	28.66
Total	**217,839.13**	**699.71**	**617.65**	**219,156.49**	**167,348.51**	**51,807.98**

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 exceeded the estimate provided to all creditors in the remuneration report dated 19 January 2024 (on the website). This is due to the higher than expected level of pre-administration expenses which were incurred, but for which we did not seek approval of the full amount.

Details of subcontracted work

No payments were made to subcontractors during during the Period or throughout the liquidation.

Payments to associates

No payments have been made to associates or any party who could reasonably be perceived as an associate during the Period or throughout the liquidation.

Legal and other professional firms

We instructed the following professionals on this case in the Administration. While their instruction continued into the liquidation, no further work was required and no further payments were made to them.

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

We require all third-party professionals to submit either a time costs analysis and narrative or a schedule of realisations achieved in support of invoices rendered, depending on the type of services provided.

Appendix C: Remuneration update

Our fees were approved on a set amount (fixed fee) basis of £250,000 plus VAT by the general body of creditors during the Administration. This fee basis agreed in the Administration continued to apply in the liquidation. During the Administration, fees of £193,000 plus VAT were drawn in line with the approval given. Following the move to liquidation we drew the balance of our approved fee of £57,000 plus VAT.

Our relationships

We had no business or personal relationships with the parties who approved our fees or who provided services to the liquidation where the relationship could have given rise to a conflict of interest.

Our work in the Period

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
Accounting and treasury		
• Dealing with receipts, payments and journals; and • Carrying out bank reconciliations.	• Undertaking statutory accounting duties; and • Ensures proper stewardship of funds.	• Necessary to ensure correct management of the liquidation.
Creditors		
• Responding to creditor enquiries by telephone, post and by email; • Receiving and adjudicating claims; • Issuing notice of intention to declare dividend; • Calculating dividend rate and preparing the dividend file; • Preparing correspondence to creditors announcing declaration of dividend; • Distributing first and final dividend to unsecured creditors; and • Transferring unclaimed dividend cheques to the Insolvency Services Account.	• The Joint Liquidators have an obligation to respond to creditor queries and to keep creditors informed.	• To comply with regulatory requirements or statute; and • To keep creditors updated on the liquidation progression.
Statutory and compliance		
• Conducting case reviews every six months; • Dealing with records in storage; • Filing of documents; • Preparing and issuing the first annual report to creditors and the Registrar of Companies; • Preparing and issuing our final account to creditors and the Registrar of Companies; and • Updating checklists and diary management systems.	• Ensures matters are dealt with in accordance with regulatory and statutory requirements.	• Required by statute.
Strategy and planning		
• Holding team meetings and discussions regarding the liquidation; and • Maintaining the estimated outcome statement.	• Ensures orderly management and case progression.	• Ensures orderly progression of the liquidation.

Tax and VAT		
• Liaising with HMRC regarding the payment of the VAT reclaims.	• Required to act as proper officer for the Company's VAT affairs.	• A statutory obligation and is necessary for the proper management of the liquidation; and • This work is necessary for administrative purposes and/or complying with statutory requirements to obtain VAT refunds.
Closure		
• Obtaining clearances from third parties; • Completing checklists and diary management systems; • Bank account closure and cancellation of bordereau; • Filing of final documents on internal systems; and • Closure of internal systems.	• To ensure all closure matters are dealt with.	• Required by statute. • To ensure orderly case progression.

In accordance with rule 6.28 of the Insolvency (England and Wales) Rules 2016

Notice of liquidators' final account before dissolution

(a) If the company is incorporated outside the UK or is an unregistered company comply with IR16 r1.6

Name of Company	**Company Number** (a)
H.I. Quality Steel Castings Limited	01420683

(b) Insert full names of liquidators

We (b) Ross David Connock and Edward Williams, the Joint Liquidators of the Company, give notice to creditors and members that:-

- the Company's affairs are fully wound up;
- the creditors have the right to request information from the liquidator under rule 18.9 of the Insolvency (England and Wales) Rules 2016 (IR16) (c);
- the creditors have the right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16 (c);
- a creditor may object to the release of the liquidator by giving notice in writing to the liquidator before the end of the prescribed period;
- the prescribed period is the period ending at the later of—
    - eight weeks after delivery of the notice, or
    - if any request for information under rule 18.9 IR16 or any application to court under that rule or rule 18.34 IR16 is made when that request or application is finally determined;
- the liquidator will vacate office under section 171 of the Insolvency Act 1986 (IA86) on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release; and
- the liquidator will be released under section 173 IA86 at the same time as vacating office unless any of the company's creditors objected to the liquidator's release.

(c) Details of these rights can be found overleaf

Dated: 4 November 2026

The Joint Liquidators contact details are:

(d) Postal address: PricewaterhouseCoopers LLP, 8th Floor, Central Square, 29 Wellington Street, Leeds, West Yorkshire, LS1 4DL

Email address: uk_hiq_creditors@pwc.com

Contact telephone number: 0113 289 4000

s' right to request information under rule 18.9 IR16

ving may make a written request to the liquidator(s) for further information about remuneration or
set out in a final account—

(a) a secured creditor;

(b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);or

(c) any unsecured creditor with the permission of the court.

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

The liquidator(s), within 14 days of receipt of such a request respond to the person or persons who requested the information by—

(a) providing all of the information requested;

(b) providing some of the information requested; or

(c) declining to provide the information requested.

The liquidator(s) may respond by providing only some of the information requested or decline to provide the information if—

(a) the time or cost of preparation of the information would be excessive; or

(b) disclosure of the information would be prejudicial to the conduct of the proceedings;

(c) disclosure of the information might reasonably be expected to lead to violence against any person; or

(d) the liquidator is subject to an obligation of confidentiality in relation to the information.

A liquidator who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

A creditor who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

(a) the liquidator giving reasons for not providing all of the information requested; or

(b) the expiry of the 14 days within which an liquidator must respond to a request.

The court may make such order as it thinks just.

Creditors' right to challenge the liquidator's remuneration and expenses under rule 18.34 IR16

An application to court may be made in a winding-up on the grounds that—

(a) the remuneration charged by the liquidator(s) is in all the circumstances excessive;

(b) the basis fixed for the liquidators' remuneration under rules 18.16 and 18.20 IR16 is inappropriate; or

(c) the expenses incurred by the liquidator(s) are in all the circumstances excessive.

Such an application for one or more of the orders set out in rule 18.36 or 18.37 IR16 may be made by—

(a) a secured creditor,

(b) an unsecured creditor with either—

(i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or

(ii) the permission of the court.

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