



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

### 1 Company details

Company number 0 2 9 0 8 1 4 5

Company name in full Replicast Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Administrator's name

Full forename(s) Kris Anthony

Surname Wigfield

### 3 Administrator's address

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

### 4 Administrator's name ①

Full forename(s) Joanne Louise

Surname Hammond

#### ① Other administrator

Use this section to tell us about  
another administrator.

### 5 Administrator's address ②

Building name/number 3rd Floor, Westfield House

Street 60 Charter Row

Post town Sheffield

County/Region

Postcode S 1 3 F Z

Country

#### ② Other administrator

Use this section to tell us about  
another administrator.

# AM10

## Notice of administrator's progress report

### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
To date	<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 1	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1

### 7 Progress report

☒ I attach a copy of the progress report

### 8 Sign and date

Administrator's  
signature

Signature

X

*W. J. Hammond*

X

Signature date

<sup>d</sup> 3	<sup>d</sup> 0	<sup>m</sup> 1	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1
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**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 **Olivia Oates**

Company name **Begbies Traynor (SY) LLP**

Address  
**3rd Floor, Westfield House**  
**60 Charter Row**

Post town **Sheffield**

County/Region

Postcode **S 1 3 F Z**

Country

DX

Telephone **0114 2755033**

**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 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.

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# Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**  
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form. ①  
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**  
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

→ **Filling in this form**  
Please complete in typescript or in bold black capitals.  
All fields are mandatory unless specified or indicated by \*

## 1 Appointment type

Tick to show the nature of the appointment:

- ☒ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:  
- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7  
- CVA1, CVA3, CVA4  
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25  
- REC1, REC2, REC3  
- LIQ2, LIQ3, LIQ05, LIQ13, LIQ14, WU07, WU15  
- COM1, COM2, COM3, COM4  
- NDISC

## 2 Insolvency practitioner's name

Full forename(s) Julian Nigel Richard  
Surname Pitts

## 3 Insolvency practitioner's address

Building name/number Fourth Floor  
Street Toronto Square  
Post town Toronto Street  
County/Region Leeds  
Postcode L S 1 2 H J  
Country

**Replicast Limited**  
**(In Administration)**  
**Joint Administrators' Summary of Receipts & Payments**

Statement of Affairs £		From 01/06/2021 To 30/11/2021 £	From 01/06/2021 To 30/11/2021 £
	HIRE PURCHASE		
9,000.00	Vehicle (Linde H45D )	NIL	NIL
(16,517.84)	Societe Generale Equipment Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	2.72	2.72
116,000.00	Book Debts	158,567.99	158,567.99
61,657.63	Cash at Bank	61,657.63	61,657.63
	Petty Cash	61.73	61.73
50,000.00	Plant & Machinery	NIL	NIL
100,000.00	Stock/WIP	NIL	NIL
		220,290.07	220,290.07
	COST OF REALISATIONS		
	Administrators' Fees		
	Pre Administration Fees	17,331.50	17,331.50
	Post Administration Fees	64,437.00	64,437.00
	Agents/Valuers Fees (2)	190.80	190.80
	Bank Charges	0.70	0.70
	Disbursements		
	Postage	210.62	210.62
	Rent	26,000.00	26,000.00
	Specific Bond	610.00	610.00
	Statutory Advertising		
	Advertising	85.00	85.00
	Telephone Services	1,479.04	1,479.04
	Wages	4,776.38	4,776.38
		(115,121.04)	(115,121.04)
	PREFERENTIAL CREDITORS		
(8,612.77)	Employees re Arrears/Hol Pay	NIL	NIL
(8,290.48)	RPO re Arrears/Holiday Pay	NIL	NIL
		NIL	NIL
	SECONDARY PREFERENTIAL CREDITORS		
(1,875.00)	HMRC (PAYE)	NIL	NIL
(47,326.75)	HMRC (VAT)	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(908,895.90)	Associated Company Loan	NIL	NIL
(13,629.56)	Employees	NIL	NIL
(28,240.00)	HMRC (CT)	NIL	NIL
(194,382.59)	RPO	NIL	NIL
(86,874.68)	Trade Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(977,989.94)</b>		<b>105,169.03</b>	<b>105,169.03</b>
	REPRESENTED BY		
	Bank 1 Current		83,100.24
	Vat Receivable		22,068.79
			<b>105,169.03</b>



Kris Anthony Wigfield, Julian Nigel Richard Pitts and Joanne Louise Hammond were appointed joint administrators on 1 June 2021

The affairs, business and property of the Company are being managed by the joint administrators, who act as the Company's agents and without personal liability.

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## Replicast Limited (In Administration)

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### Progress report of the Joint Administrators

Period: 1 June 2021 to 30 November 2021

## Important Notice

This progress report has been produced by the administrators solely to comply with their statutory duty to report to creditors on the progress of the administration. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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# 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Replicast Limited (In Administration)
"the administration"	The appointment of administrators under Schedule B1 to the Insolvency Act 1986 on 1 June 2021
"the administrators" "we" "our" and "us"	Kris Anthony Wigfield of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row , Sheffield , S1 3FZ and Joanne Louise Hammond of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Julian Nigel Richard Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England and Wales) Rules 2016 (as amended)
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and  (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Insolvency Act 1986

# 2. STATUTORY INFORMATION

Name of Company	Replicast Limited
Trading name(s):	N/A
Date of Incorporation:	14 March 1994
Company registered number:	02908145
Company registered office:	Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ

### 3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of the administrators:	Kris Anthony Wigfield, a Licensed Insolvency Practitioner of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row , Sheffield , S1 3FZ and Joanne Louise Hammond, a Licensed Insolvency Practitioner of Begbies Traynor (SY) LLP, 3rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ and Julian Nigel Richard Pitts of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Date of administrators' appointment:	1 June 2021
Date of administrators' resignation:	N/A
Court:	High Court of Justice Business and Property Courts In Leeds Insolvency and Companies List (ChD)
Court Case Number:	CR-2021-LDS- of 245
Person(s) making appointment / application:	Stephen Oxley, in his capacity as the director of the Company.
Acts of the administrators:	The administrators act as officers of the court and as agents of the Company without personal liability. Any act required or authorised under any enactment to be done by an administrator may be done by any one or more persons holding the office of administrator from time to time.
Type of Proceedings:	The proceedings will be COMI proceedings as defined by the Insolvency (England and Wales) Rules 2016 (as amended)
Extensions of the administration period	There have been no previous extensions to the administration period.

### 4. PROGRESS DURING THE PERIOD

#### Receipts and Payments

Attached at Appendix 1 is the Joint Administrators' abstract of receipts and payments for the period from 1 June 2021 to 30 November 2021.

#### Receipts

- 4.1 The Joint Administrators' specialist debt recovery team, BTG Advisory were instructed to review and collect the Company's debtor ledger. The ledger has been collected in full and has realised the sum of £158,567.99 into the administration estate.

- 4.2 Following the Joint Administrators' appointment, the Company's bank account had a credit balance in the sum of £61,657.63. The same has been realised into the administration estate during the period of this report.
- 4.3 The sum of £61.73 was recovered as petty cash from the Company's premises and paid into the estate bank account.
- 4.4 Bank interest in the sum of £2.72 has been applied to the estate.

#### Payments

- 4.5 The sum of £610.00 has been incurred and paid to AON UK Limited in relation to the statutory bond that is required to protect the estate from misappropriation of funds.
- 4.6 The Joint Administrators have drawn the sum of £17,331.50 in relation to their pre-administration costs as detailed in section 6 of this report.
- 4.7 The Joint Administrators have also drawn the sum of £64,437.00 in relation to their post administration fees, as detailed in section 7 of this report.
- 4.8 Following the Joint Administrators' appointment, 4 members of staff were retained in order to assist with the orderly wind down of the business. Payment of their wages, collectively in the sum of £4,776.38, were made which represents the net amount payable to the employees.
- 4.9 Expenses in the sum of £210.62 have been drawn by the Joint Administrators for payment in relation to postage costs incurred since the date of their appointment.
- 4.10 Eddisons Commercial Limited ("Eddisons"), an entity within the Begbies Traynor Group, were instructed to conduct a full valuation of the Company's assets, consisting of plant & machinery, stock and WIP, prepare the relevant marketing material and to conduct an onsite auction. To date, Eddisons have received the sum of £190.80 in respect of disbursements incurred associated with the marketing of the Company's assets.
- 4.11 As mentioned above, upon the Joint Administrators' appointment, Eddisons were instructed to attend site and commence preparation work for the onsite auction. As the assets remained on site, the Joint Administrators organised for security measures to be taken to secure the premises. The alarm system required a connected telephone line and therefore, the Joint Administrators arranged for telephone services to remain in place as a necessary expense of the administration. Therefore, the sum of £1,479.04 was paid to Millgate Connect Ltd ("Millgate") in respect of the same.
- 4.12 The sum of £85.00 has been paid to EPE Reynell Advertising Limited in respect of statutory advertising of the Joint Administrators' appointment.
- 4.13 The Company entered into a licence agreement with The Foundry Association (In Administration) ("TFA"), prior to the Joint Administrators' appointment, with regards to the Company's continued occupation of the trading premises owned by TFA. The licence agreement provided that the Company pay a licence fee of £10,000.00 plus VAT per month in respect of the rent and the sum of £3,000.00 per month to cover utilities. Whilst the Company has been in administration, 2 monthly payments to TFA have been made totalling £20,000.00 plus VAT in respect of the rent and 2 monthly payments totalling £6,000.00 in respect of the utilities.
- 4.14 Bank charges of £0.70 have been charged against the administration estate.

What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?

Details of the types of work that generally fall into the headings mentioned below are available on the Joint Administrators' firm's website - <http://www.begbies-traynorgroup.com/work-details>. Under the following headings the Joint Administrators have explained the specific work that has been undertaken on this case.

Not every piece of work has been described, but they have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2.

#### General case administration and planning

The Joint Administrators have incurred time collating the required statutory information and maintaining the administration file to ensure that progress and decisions made are reflected within the file.

Time has also been spent carrying out periodic case reviews to establish what work remains outstanding.

The Joint Administrators have continued to maintain an electronic diary which is specific to the case type, this has been utilised to ensure that all statutory matters have been completed as required and that statutory due dates have been adhered to. This has enabled the Joint Administrators to add additional entries to ensure that matters have been progressed throughout the Administration process. It has also ensured that the Joint Administrators have completed statutory documentation in a timely manner, prior to any statutory due dates falling due.

In addition, the Joint Administrators have compiled and continually updated their case strategy document. This has ensured that the original strategy of the administration has been progressed and that all matters have been either dealt with or resolved.

In addition, all statutory documentation which are required to be issued to the relevant parties during the course of the administration has been compiled and issued on the statutory due dates.

There has been no financial benefit to creditors from the Joint Administrators work in this area. However, the Joint Administrators have a duty to undertake this work and therefore these costs cannot be avoided.

#### Compliance with the Insolvency Act, Rules and best practice

The Joint Administrators have prepared and submitted to all relevant parties the statutory Administrators' proposals pursuant to The Insolvency Act 1986 and have dealt with all statutory requirements pursuant to The Insolvency Act and Rules, including reporting to shareholders and creditors and preparing the statement of affairs.

A statutory bond has been obtained by the Joint Administrators to cover any realisations into the estate which may be available to the Company's creditors as a whole. Periodic reviews have been conducted to ensure that the administration is adequately bonded.

In line with the requirements of the Act, Rules and best practice guidance, the Joint Administrators prepared their Statement of Proposals for the purpose of achieving the administration ("Proposals") together with resolutions for the purpose of obtaining the requisite creditor approval to their remuneration and expenses for acting as administrators. Approval of these resolutions has been obtained. Additionally, the Joint Administrators have spent time preparing this progress report to ensure that creditors are kept updated with the progress of the administration.

The Joint Administrators have spent time setting up a bank account to ensure that funds can be received into the estate for the purpose of the administration. Various banking duties have been completed including, reconciling the account and ensuring that a record of transactions is posted to the Joint Administrators internal systems. In addition, any reconciliations achieved to date have required banking duties to be completed. The expenses associated with the administration have been discharged from the funds held in the administration account.

Whilst these items of work are of no direct financial benefit to creditors, it is either a statutory or regulatory requirement that the Joint Administrators must adhere to and it is of benefit to creditors as it ensures that they are advised of matters arising and property progressed in the administration.

### Investigations

The Joint Administrators have a statutory duty to investigate the conduct of the directors and any person they consider to be or have been a shadow or de facto director during the period of three years before the date of their appointment, in relation to their management of the affairs of the Company and the causes of its failure. The Joint Administrators are obliged to submit a confidential report to the Department for Business, Energy and Industrial Strategy ("DBEIS").

The Joint Administrators have undertaken a detailed investigation of the manner in which the business was conducted prior to the administration of the Company and have submitted their report to DBEIS in this regard.

The Joint Administrators have carried out a thorough review of the Company's bank statements to identify any unusual payments that may have occurred during the period prior to the Joint Administrators' appointment.

The Joint Administrators have not uncovered any transactions that require further investigation and therefore do not anticipate spending any further time on this matter.

### Realisation of assets

As mentioned in the Joint Administrators' Proposals, Eddisons were initially instructed to conduct a full valuation of the Company's business and assets and prepare the relevant marketing material with a view to completing a sale of the business on or shortly following the Joint Administrators' appointment. As no substantial offers for the business and assets were made prior to the administration, the Joint Administrators were appointed and Eddisons were instructed to sell the Company's WIP and assets on a break-up basis.

The Joint Administrators have spent time liaising with Eddisons Insurance Services ("EIS"), an entity within the Begbies Traynor Group, to ensure that adequate insurance was in place to cover the Premises Occupied under licence and the plant & machinery in the hiatus period between appointment and the auction sale.

It was decided that the best sale strategy would be to sell the Company's assets, consisting mainly of heavy plant & machinery, at an onsite auction. The plant and machinery, stock and WIP were subsequently sold via the onsite auction by Eddisons realising £241,977.09 plus VAT into the administration estate. The funds are currently held in Eddisons' client account and a transfer of the funds has been arranged subsequent to the period of this report.

Given the nature of the business it was decided that it would be in the creditor's best interests as a whole to retain 4 members of staff from the Company on a short-term basis to enable the Joint Administrators and Eddisons to obtain a full stocktake, understand the WIP position, complete ongoing orders where possible, contact suppliers to arrange collection of orders and facilitate the sale of WIP and to assist the Joint Administrators and Eddisons with an ordinary wind down of the business. It was identified that some orders would need completing to allow for the best outcome against the debtor ledger and therefore, retaining the staff allowed for this work to be completed. Therefore, the Joint Administrators have spent time liaising with the staff and arranging payment of their wages in respect of this work.

Furthermore, the Joint Administrators have spent time liaising with their specialist debt recovery team, BTG Advisory, to review and collect the Company's outstanding debtor ledger. Time has been spent liaising with Eddisons to ensure that any suppliers with outstanding debts make payment before the tooling is released.

The debtor ledger has been collected in full during the period of this report, realising the sum of £158,567.99.

In addition, the Joint Administrators have spent time attending the Company's premises to liaise with Eddisons regarding the collection of finished products and WIP from various customers in order to enhance the realisations from the WIP and book debt realisations.

As mentioned above, the Company's bank account with HSBC UK Plc ("HSBC") had a credit balance upon the Joint Administrators' appointment. Therefore, the Joint Administrators incurred time liaising with HSBC with regard to arranging for these funds to be transferred to the administration estate.

Some of the Company's debtors were international organisations who advised that remitting funds to a new bank account would have caused significant issues and delays on receiving payment. Therefore, additional time was incurred liaising with HSBC with regard to arranging for the Company's bank account to remain open to allow incoming payments.

This work has provided a financial benefit to creditors as it has increased the net property of the estate and will aid to further realisations into the estate.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Administrators have spent time entering creditor claims onto their IPS system upon receipt of completed proof of debt forms and dealing with all incoming creditor correspondence in a timely manner.

Upon the Joint Administrators' appointment, most of the staff were made redundant and issued with the relevant paperwork in order to start the claims process. The Joint Administrators have spent a substantial amount of time reviewing and calculating employee claims, as well as preparing and sending the letters to the employees in respect of the process and dealing with any queries as and when received. Time has been spent assisting employees with the claims process and liaising with the Redundancy Payments Office ("RPO"), a division within the Insolvency Service, in respect of the claims received. The Joint Administrators have submitted the relevant RP14 & RP14a forms to the RPO to ensure that claims are dealt with in a timely manner.

Time has been spent liaising with the RPO in relation to requesting a proof of debt to allow the Joint Administrators to review the claims and commence the process of paying a dividend to preferential creditors. The RPO have now submitted a proof of debt detailing the breakdown of their claim and the Joint Administrators will spend time adjudicating on these claims to issue a dividend to preferential creditors.

Moreover, the Joint Administrators have spent time liaising with the Pension Protection Fund ("PPF") in relation to their appointment. Given that the PPF are the largest creditor of TFA, and given the relationship between TFA and the Company, as detailed within the Proposals, the Joint Administrators have kept the PPF up to date with how matters are progressing and significant realisations into the estate.

This work has not provided a financial benefit to creditors to date however, it has ensured that creditor claims have been dealt with in a timely manner.

#### Other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

The Joint Administrators have spent time carrying out the tax duties required of the Company such as VAT returns.

In addition, the Joint Administrators have spent a substantial amount of time liaising with Millgate Connect Ltd with regard to the provision of various services including telephone lines and internet access to the Company's trading premises.

This work has not provided any financial benefit to creditors however it is required by law.

## 5. ESTIMATED OUTCOME FOR CREDITORS

The sums owed to creditors at the date of the Joint Administrators' appointment (as detailed in the directors' statement of affairs) are as follows:

### Secured creditors

There are no secured creditors.

### Preferential creditors

Preferential claims of employees for arrears of wages, salary and holiday pay were estimated at £16,903.25.

A preferential claim in the sum of £8,132.23 has been received from the Redundancy Payments Service.

### Secondary preferential creditors

Further to the changes to the Finance Act 2020, HM Revenue & Customs ("HMRC") are now able to claim secondary preferential status for certain liabilities. Taxes owed by the business to HMRC comprising of VAT, PAYE Income Tax, Employee National Insurance Contributions, Student loan deductions and Construction Industry Scheme deductions fall under the secondary preferential status.

The secondary preferential claim of HM Revenue & Customs is estimated at £49,201.75.

### Unsecured creditors

Claims of unsecured creditors were estimated at £1,239,540.57. To date, the Joint Administrators have received claims in the sum of £182,955.42.

On the basis of realisations to date and estimated future realisations the Joint Administrators estimate an outcome for each class of the Company's creditors as follows:

### Secured creditors

There are no secured creditors.

### Preferential creditors

The Joint Administrators consider that there will be sufficient funds for preferential creditors to be paid in full.

### Secondary preferential creditors

The Joint Administrators consider that there will be sufficient funds for a dividend to be paid to HMRC after payment in full of the preferential creditors.

## Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

Section 176A of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the administrator must make a prescribed part of the Company's net property available for the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured debts. Net property means the amount which would, were it not for this provision, be available to floating charge holders out of floating charge assets (i.e. after accounting for preferential debts and the costs of realising the floating charge assets). The prescribed part of the Company's net property is calculated by reference to a sliding scale as follows:

- ☐ 50% of the first £10,000 of net property;
- ☐ 20% of net property thereafter;
- ☐ Up to a maximum amount to be made available of £800,000

An administrator will not be required to set aside the prescribed part of net property if:

- ☐ the net property is less than £10,000 and the administrator thinks that the cost of distributing the prescribed part would be disproportionate to the benefit; (Section 176A(3)) or
- ☐ the administrator applies to the court for an order on the grounds that the cost of distributing the prescribed part would be disproportionate to the benefit and the court orders that the provision shall not apply (Section 176A(5)).

To the best of the Joint Administrators knowledge and belief, there are no unsatisfied floating charges created or registered on or after 15 September 2003 and, consequently, there is no net property as defined in Section 176A(6) of the Act and, therefore, no prescribed part of net property is available for distribution to the unsecured creditors.

## Unsecured creditors

Based upon realisations to date and estimated future realisations the Joint Administrators anticipate that there are likely to be sufficient funds to enable a distribution to unsecured creditors, following preferential and secondary preferential creditors being paid in full.

## Effect of administration on limitation periods under the Limitation Act 1980

As the Joint Administrators have previously confirmed, the Limitation Act 1980 continues to apply to all debts due from the Company. Case law indicates that where a company is in administration, time does not stop running for limitation purposes pursuant to the Limitation Act 1980. If you have any concerns in relation to your claim against the Company becoming time-barred during the course of the administration, the Joint Administrators strongly recommend that you seek independent legal advice on the options available to you to prevent this.



## 6. PRE-ADMINISTRATION COSTS

On 21 July 2021 the following amounts in respect of unpaid pre-administration costs were approved by decision of creditors sought via a Decision Procedure:

Description	Name of recipient	Net amount £	VAT £	Gross amount £
Joint Administrators' outstanding fees in relation to the Work	Begbies Traynor	17,331.50	3,466.30	20,797.80
Debt Collection costs	BTG Advisory	620.00	124.00	744.00
Legal costs	Irwin Mitchell LLP	3,065.50	613.10	3,678.60
Legal Disbursements	Irwin Mitchell LLP	58.60	11.72	70.32
Legal Costs (Swearing Documents)	MD Law (Yorkshire) LLP	260.00	52.00	312.00
Agents costs	Eddisons Commercial Limited	4,950.00	990.00	5,940.00
Agents Disbursements	Eddisons Commercial Limited	143.00	28.60	171.60
TOTAL PRE-ADMINISTRATION COSTS		26,428.60	5,285.72	31,714.32

## 7. REMUNERATION & EXPENSES

The Joint Administrators' remuneration has been fixed by reference to the time properly given by them and the various grades of their staff calculated at the prevailing hourly charge out rates of Begbies Traynor (SY) LLP in attending to matters as set out in the fees estimate dated 8 July 2021 in the sum of £143,462.00.

The Joint Administrators are also authorised to draw expenses for services provided by their firm and/or entities within the Begbies Traynor group in accordance with their firm's policy, details of which accompanied the Statement of proposals for achieving the purpose of administration and which are attached at Appendix 2 of this report.

The Joint Administrators time costs for the period from 1 June 2021 to 30 November 2021 amount to £65,844.00 which represents 233.8 hours at an average rate of £281.63 per hour.

The following further information in relation to the Joint Administrators' time costs and expenses is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 1 June 2021 to 30 November 2021; and
- ☐ Begbies Traynor (SY) LLP's charging policy.

To 30 November 2021, the Joint Administrators have drawn the total sum of £64,437.00 on account of their remuneration, against total time costs of £65,844.00 incurred since the date of their appointment.

### Time Costs Analysis

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case and gives the total costs and average hourly rate charged for each work type.

Please note that the analysis provides details of the work undertaken by the Joint Administrators and their staff following their appointment only.

#### Category 1 Expenses

To 30 November 2021, the Joint Administrators have also drawn category 1 expenses in the sum of £32,951.12.

Why have subcontractors been used?

Eddisons were chosen to provide a professional valuation on the Company's business and assets and advise on the most appropriate disposal strategy. Eddisons were instructed due to their extensive experience in valuing assets in insolvency proceedings.

A brief summary of the post-appointment work undertaken by Eddisons is provided below:

- Preparing the site for auction;
- Completing regular site supervision;
- Arranging waste removal;
- Auction marketing and compelling the sales; and
- Site clearance following the auction.

Irwin Mitchell LLP ("IM") were chosen to advise on various legal matters throughout the course of the administration. IM were instructed due to their extensive experience in dealing with insolvency matters.

MD Law (Yorkshire) LLP ("MD Law") were instructed to attend the Company premises to witness the swearing of the appointment documentation.

EIS were instructed to provide insurance and security services for the Company's trading premises and assets in order to secure the assets onsite. EIS were chosen due to their ability to provide these services which is something the Joint Administrators are unable to do.

#### Category 2 Expenses

Details of the Category 2 expenses that have been drawn since the necessary approval was obtained in the total sum of £401.42 are as follows:

<b>Other amounts paid or payable to the office holder's firm</b>	
Type and purpose	Amount £
Postage	210.62
Agents/Valuers Fees paid to Eddisons Commercial Limited, an entity within the Begbies Traynor Group, in relation to expenses incurred associated with the marketing of the Company's assets.	190.80
<b>TOTAL</b>	<b>401.42</b>

Although expenses in relation to postage are paid to a third party, they were first paid by Begbies Traynor (SY) LLP and subsequently recovered.

A copy of 'A Creditors Guide to Administrators' Fees (E&W) 2021' which provides guidance on creditors' rights on how to approve and monitor an Administrator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact the Joint Administrators' office and they will arrange to send you a copy.

## 8. ADMINISTRATORS' EXPENSES

A statement of the expenses incurred during the period of this progress report is attached at Appendix 3.

Expenses actually incurred compared to those that were anticipated

Creditors will recall that the Joint Administrators estimated that the expenses of the administration would total £80,205.55 as well as £395.00 plus VAT per month in relation to Insurance and £13,000.00 plus VAT per month in relation to rent and utilities. That estimate has not been exceeded and the Joint Administrators do not expect it to be exceeded if matters progress to conclusion as envisaged.

## 9. ASSETS THAT REMAIN TO BE REALISED AND WORK THAT REMAINS TO BE DONE

As detailed in the directors' statement of affairs, the assets of the Company consisted of plant and machinery, stock and WIP, book debts and cash at bank. During the period of this report, the cash at bank has been received into the estate, the book debts ledger has been realised in full and the recent onsite auction has resulted in a sale of the plant and machinery, stock and WIP. Therefore, all the Company's assets have been realised during the period of this report.

What work remains to be done, why is this necessary and what financial benefit (if any) will it provide to creditors?

### General case administration and planning

The Joint Administrators will continue to periodically review the case to ensure that matters are being progressed and correspondence has been dealt with.

In addition, time will also be spent continuing to maintain the file to ensure decisions made are documented.

There is no financial benefit to the creditors, but the work is required in order to carry out their role efficiently.

### Compliance with the Insolvency Act, Rules and best practice

The Joint Administrators will incur time preparing the progress report due to creditors which updates them on the progress made in the last six months and details of the anticipated future works, distribution prospects and expenses. As and when they are in a position to close the administration, they will incur time preparing and circulating a final report.

Periodic reviews of the statutory bond will be carried out at six monthly intervals to ensure that all statutory documentation has been completed and issued in the relevant timescales and that any outstanding matters within the administration have been concluded as necessary.

In addition, banking duties will be carried out by way of the posting of income and expenditure, and reconciling the bank account together with the processing of bank statements etc.

Once the Joint Administrators are satisfied that all outstanding matters have been dealt with in the administration, mainly paying a dividend to preferential creditors, they will issue their final report to creditors on the progress of the administration prior to moving the Company into creditors voluntary liquidation.

There is no financial benefit to the creditors, but the work is required by the Insolvency Act and Rules and creditors benefit generally by being provided with regular updates on the progress of the administration.

#### Investigations

As the Joint Administrators have concluded their investigations into the Company's failure, they do not anticipate spending any further time on this matter.

#### Realisation of assets

As all of the Company's assets have now been realised, the Joint Administrators do not anticipate expending any further time on this matter.

#### Dealing with all creditors' claims (including employees), correspondence and distributions

The Joint Administrators will continue to liaise with the Company's creditors by way of verbal and written communications with regard to any queries that may arise in relation to their claims within the administration proceedings and any queries which they have.

The Joint Administrators will continue to spend time liaising with employee queries as and when received and liaising with the RPO in relation to their indebtedness.

The Joint Administrators will continue to liaise with the PPF in relation to their indebtedness and keep them apprised of the progress of the administration by way of written and verbal communications.

The Joint Administrators will also liaise with the PPF regarding queries, claims and concerns that may arise during the course of the administration.

The Joint Administrators will spend time adjudicating preferential claims in order to pay a dividend forthwith.

The adjudication work will provide a financial benefit to preferential creditors as it enables a dividend to be paid.

#### Other matters which includes seeking decisions of creditors via the deemed consent procedure and/or decision procedures, tax, litigation, pensions and travel

The Joint Administrators will continue to liaise with HMRC with regard to the submission of their Corporation Tax and VAT returns as and when these fall due.

The above work will not provide financial benefit to the Company's creditors however, the work detailed above is of a statutory requirement which the Joint Administrators must comply with.

How much will this further work cost?

The 'further work' detailed above has always been anticipated, but at this point in the proceedings, it has not yet been completed. As you know, this work is necessary in order that the Joint Administrators may complete the administration as envisaged. The cost of completing this work will not exceed any amounts approved by creditors previously.

#### Expenses

Details of the expenses that the Joint Administrators expect to incur in connection with the work that remains to be done referred to above are as set out in the estimate of anticipated expenses sent to creditors on 8 July 2021 which included all of the expenses that the Joint Administrators anticipate they will incur throughout the administration.

What is the anticipated payment for administering the case in full?

The Joint Administrators estimated that the cost of administering the case would be in the region of £143,462.00, and subsequently you have provided approval for them to draw their remuneration up to that level. At this stage in the administration, the Joint Administrators see no reason as to why they should not be able to draw their fees in full.

## 10. OTHER RELEVANT INFORMATION

Connected party transactions

The Joint Administrators have not been made aware of any sales of the Company's assets to connected parties.

Proposed exit route from administration

On present information it is likely that the Company will have sufficient property to enable a distribution to be made to unsecured creditors.

Consequently, as soon as the Joint Administrators are satisfied that they have fully discharged their duties as administrators and that the purpose of the administration has been fully achieved, they propose to implement the provisions of Paragraph 83 of Schedule B1 to the Act whereby on the registration of a notice sent to the Registrar of Companies, their appointment as administrators shall cease to have effect and the Company will automatically be placed into creditors' voluntary liquidation. Paragraph 83(7) provides:

The liquidators for the purpose of the winding up shall be-

- (a) a person nominated by the creditors of the company in the prescribed manner and within the prescribed period, or
- (b) if no person is nominated under paragraph (a), the administrator.

The Joint Administrators confirm that they propose that they, or in the event of there being a subsequent change of persons appointed as administrator, the individuals in office as such immediately prior to the Company being placed into liquidation, do act as joint liquidators in the subsequent winding up of the Company. Creditors may nominate a different person as the proposed liquidator provided that the nomination is made after the receipt of the proposals and before the proposals are approved. The appointment of a person nominated as liquidator takes effect by the creditors' approval, with or without modification, of their proposals.

It is proposed that for the purpose of the winding up, any act required or authorised under any enactment to be done by the joint liquidators is to be done by all or any one or more of the persons for the time being holding office.

Use of personal information

Please note that in the course of discharging our statutory duties as Joint Administrators, we may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, we are required to comply with data protection legislation. If you are an individual and you would like further information about your rights in relation to our use of your personal data, you can access the same at <https://www.begbies-traynorgroup.com/privacy-notice>. If you require a hard copy of the information, please do not hesitate to contact us.

## 11. CREDITORS' RIGHTS

### Right to request further information

Pursuant to Rule 18.9 of the Rules, within 21 days of the receipt of this report a secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors, including that creditor (or an unsecured creditor with less than 5% in value of the unsecured creditors, but with the permission of the court) may request in writing that we provide further information about our remuneration or expenses (other than pre-administration costs) which have been incurred during the period of this progress report.

### Right to make an application to court

Pursuant to Rule 18.34 of the Rules, any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor (or any unsecured creditors with less than 10% in value of the unsecured creditors, but with the permission of the court) may, within 8 weeks of receipt of this progress report, make an application to court on the grounds that the remuneration charged or the expenses incurred during the period of this progress report are excessive or, the basis fixed for our remuneration is inappropriate.

## 12. CONCLUSION

The Joint Administrators will report again in approximately six months' time or at the conclusion of the administration, whichever is the sooner.



Joanne Louise Hammond  
Joint Administrator

Dated: 30 December 2021

# ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 June 2021 to 30 November 2021

Replicast Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments  
To 30/11/2021

S of A £		£	£
	HIRE PURCHASE		
9,000.00	Vehicle (Linde H45D )	NIL	
(16,517.84)	Societe Generale Equipment Finance	NIL	
			NIL
	ASSET REALISATIONS		
50,000.00	Plant & Machinery	NIL	
100,000.00	Stock/WIP	NIL	
116,000.00	Book Debts	158,567.99	
61,657.63	Cash at Bank	61,657.63	
	Petty Cash	61.73	
	Bank Interest Gross	2.72	
			220,290.07
	COST OF REALISATIONS		
	Specific Bond	610.00	
	Administrators' Fees		
	Pre Administration Fees	17,331.50	
	Post Administration Fees	64,437.00	
	Wages	4,776.38	
	Disbursements		
	Postage	210.62	
	Agents/Valuers Fees (2)	190.80	
	Telephone Services	1,479.04	
	Statutory Advertising		
	Advertising	85.00	
	Rent	26,000.00	
	Bank Charges	0.70	
			(115,121.04)
	PREFERENTIAL CREDITORS		
(8,290.48)	RPO re Arrears/Holiday Pay	NIL	
(8,612.77)	Employees re Arrears/Hol Pay	NIL	
			NIL
	SECONDARY PREFERENTIAL CREDITORS		
(47,326.75)	HMRC (VAT)	NIL	
(1,875.00)	HMRC (PAYE)	NIL	
			NIL
	UNSECURED CREDITORS		
(86,874.68)	Trade Creditors	NIL	
(13,629.56)	Employees	NIL	
(194,382.59)	RPO	NIL	
(28,240.00)	HMRC (CT)	NIL	
(908,895.90)	Associated Company Loan	NIL	
			NIL
	DISTRIBUTIONS		
(2.00)	Ordinary Shareholders	NIL	
			NIL
(977,989.94)			105,169.03



Replicast Limited  
(In Administration)  
Joint Administrators' Summary of Receipts & Payments  
To 30/11/2021

S of A £	£	£
REPRESENTED BY		
Vat Receivable		22,068.79
Bank 1 Current		83,100.24
		105,169.03

## COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy; and
- b. Time Costs Analysis for the period from 1 June 2021 to 30 November 2021.

## BEGBIES TRAYNOR CHARGING POLICY

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the creditors' decision being made for the office holder to be remunerated on a time cost basis. Best practice guidance\* requires that such information should be disclosed to those who are responsible for approving the basis of an office holder's remuneration. Within the Joint Administrators' fee estimate creditors can see how they propose to be remunerated.

In addition, this policy applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance\* indicates that such charges should be disclosed to those who are responsible for approving the basis of the office holder's remuneration, together with an explanation of how those charges are calculated.

### OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of their staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded in 6-minute units at the individual's hourly rate in force at that time which is detailed below.

### EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

Expenses are payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also include disbursements, which are expenses that are initially paid by the office holder's own firm, but which are subsequently reimbursed from the estate when funds are available.

Best practice guidance classifies expenses into two broad categories:

- ☐ Category 1 expenses (approval not required) - Specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- ☐ Category 2 expenses (approval required) - Items of expenditure that are directly related to the case and either:
  - (i) include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party; or
  - (ii) are items of expenditure which are payable to an associate of the office holder and/or their firm.

#### Shared or allocated costs (pursuant to (i) above)

The following expenses include an element of shared or allocated cost and are charged to the case (subject to approval).

- ☐ Internal meeting room usage for the purpose of physical meetings of creditors is charged at the rate of £100 (London £150) per meeting;
- ☐ Car mileage which is charged at the rate of 45 pence per mile;

Payments anticipated to be made to associates (pursuant to (ii) above)

Services provided by other entities within the Begbies Traynor group

The following expenses which relate to services provided by an entity within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval):

Instruction of Eddisons Commercial Limited to provide assist with the disposal of the Company's assets. Their charges will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£180
Surveyor	£120
Graduate	£100
Administration	£80
Porters	£35

It may become necessary during the course of the liquidation to instruct Eddisons Insurance Services Limited ("EIS") to provide assistance in relation to a claim on the Company's Business Interruption Insurance Policy. Their fees in relation to this work will be between 7.5% and 10% of realisations depending upon the circumstances regarding the claim.

Instruction of Eddisons Insurance Services Limited ("EIS") to provide insurance broking services and specifically open cover insurance for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The forecasted cost of insurance for the property on a reinstatement basis is £395.00 per month inc IPT. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Where relevant, administration fees may be charged, These costs are taken into consideration and included within the forecasted cost of insurance, above.

In accordance with standard insurance industry practice, EIS will receive payment of commission for the services it provides from the insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

EIS will invoice the insolvent estate for the premium(s) due on the insurer's behalf and receive payment from the estate. EIS will in turn, account to the insurer for the premium(s) payable after deducting any commission payable by the insurer.

Where EIS have initially been consulted on a policy, but the policy has not been taken out, EIS will charge an administration fee of £150.

Additional payments received by Eddisons Commercial Limited from purchasers where assets are disposed of by way of auction

In addition to the charges of Eddisons Commercial Limited detailed above for providing the services to the office holder, where any machinery and business assets (other than freehold/leasehold property) are disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's premium, equivalent to 15% of the successful bid. Where any freehold/leasehold property is disposed of by way of auction, Eddisons Commercial Limited will also receive a payment from the purchaser, known as a buyer's administration fee, in the sum of £600. It is standard auction industry practice for a buyer's premium and buyer's administration fee to be charged. The buyer's premium and buyer's administration fee is paid by the purchaser of the assets and is not paid by the office holder from the assets of the estate.

### General Office Overheads.

The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a Category 1 disbursement:

- ☐ Telephone and facsimile
- ☐ Printing and photocopying
- ☐ Stationery

### BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally but vary to suit local market conditions. The rates applying to the Sheffield office as at the date of this report are as follows:

Grade of staff	Charge-out rate (£ per hour) 1 December 2018 until further notice
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250
Senior Administrator	225
Administrator	175
Junior Administrator	140
Support	140

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

As detailed above, time is recorded in 6 minute units.

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## STATEMENT OF ADMINISTRATORS' EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	EPE Reynell Advertising Limited	85.00	85.00	Nil
Legal fees	Irwin Mitchell LLP	988.50	Nil	988.50
Legal disbursements	Irwin Mitchell LLP	58.60	Nil	58.60
Bond	AON UK Limited	610.00	610.00	Nil
Telephone Services	Millgate Connect Ltd	1479.04	1479.04	Nil
Rent	The Foundry Association (In Liquidation)	26,000.00	26,000.00	Nil
Bank Charges	Santander Plc	0.70	0.70	Nil
Expenses – Postage	Postworks	210.62	201.62	Nil
Wages	Individual employees	4,776.38	4,776.38	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Agents/Valuers fees	Eddisons Commercial Limited	24,388.51	190.80	24,197.71
Insurance services	Eddisons Insurance Services Limited	6,791.25	Nil	6,791.25