



For further information, please
refer to our guidance at
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

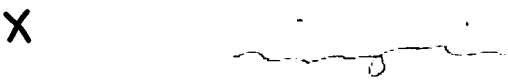
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	0	d	1	m	1	m	2	y	2	y	0	y	2	y	1
To date	d	2	d	5	m	0	m	4	y	2	y	0	y	2	y	2

7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																

8	Sign and date															
Administrator's signature	Signature 															
Signature date	d	2	d	5	m	0	m	4	y	2	y	0	y	2	y	2

**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.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email 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

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 01/12/2021 To 25/04/2022 £	From 01/06/2021 To 25/04/2022 £
	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	2.39	5.78
116,000.00	Book Debts	NIL	158,567.99
61,657.63	Cash at Bank	NIL	61,657.63
	IT Equipment	650.00	650.00
	Petty Cash	NIL	61.73
50,000.00	Plant & Machinery	NIL	NIL
100,000.00	Stock/WIP	234,726.53	234,726.53
		235,378.92	455,669.66
	COST OF REALISATIONS		
	Administrators' Fees		
	Pre Administration Fees	NIL	17,331.50
	Post Administration Fees	17,190.00	81,627.00
	Agents/Valuers Fees (1)	71,396.59	71,396.59
	Agents/Valuers Fees (2)	NIL	190.80
	Bank Charges	NIL	0.70
	Disbursements		
	Postage	7.98	218.60
	Storage	0.25	0.25
	Insurance of Assets	4,728.49	4,728.49
	Legal Fees (1)	3,853.90	3,853.90
	Rent	NIL	26,000.00
	Specific Bond	NIL	610.00
	Statutory Advertising		
	Advertising	NIL	85.00
	Telephone Services	NIL	1,479.04
	Wages	NIL	4,776.38
		(97,177.21)	(212,298.25)
	PREFERENTIAL CREDITORS		
(8,612.77)	Employees re Arrears/Hol Pay	NIL	NIL
	PAYE/NIC deductions from pref divide	1,452.52	1,452.52
	RPO	13,164.53	13,164.53
(8,290.48)	RPO re Arrears/Holiday Pay	NIL	NIL
		(14,617.05)	(14,617.05)
	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

(977,989.94)		123,584.66	228,754.36
REPRESENTED BY			
Bank 1 Current			235,281.15
Vat Payable			(47,075.31)
Vat Receivable			40,548.52
			228,754.36

Kris Anthony Wigfield and Joanne Louise Hammond 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.

Replicast Limited (In Administration)

Final Progress Report of the joint administrators

Period: 1 December 2021 to 25 April 2022

Important Notice

This final 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.

Contents

- ❑ Interpretation
- ❑ Statutory information
- ❑ Details of appointment of administrators
- ❑ Progress during the period
- ❑ Outcome for creditors
- ❑ Administrators' proposals
- ❑ Summary of steps taken during the administration
- ❑ Remuneration and expenses
- ❑ Expenses
- ❑ Creditors' rights
- ❑ Assets that remain to be realised
- ❑ Other relevant information
- ❑ Conclusion
- ❑ Appendices
 - 1. Account of receipts and payments
 - 2. Summary of administrators' proposals, including major amendments to, and deviations from them
 - 3. Time costs and expenses
 - 4. Statement of expenses

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", "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 Act.

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:	3 rd Floor, Westfield House, 60 Charter Row, Sheffield, S1 3FZ
Former registered office:	7 East Bank Road, Sheffield, S2 3PT

3. DETAILS OF APPOINTMENT OF ADMINISTRATORS

Names of 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, a Licensed Insolvency Practitioner of Begbies Traynor (Central) LLP, Fourth Floor, Toronto Square, Toronto Street, Leeds, LS1 2HJ
Date of appointment:	1 June 2021
Date of 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 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 December 2021 to 25 April 2022.

Receipts

- 4.1 Following the Joint Administrators' appointment, they instructed Eddisons Commercial Limited ("Eddisons"), an entity within the Begbies Traynor Group, to conduct a full valuation of the Company's assets, consisting of plant & machinery, stock and WIP. Eddisons were also instructed to prepare the relevant marketing material and to conduct an onsite auction of the tangible assets. Eddisons have completed two onsite auctions and have now sold all of the Company's assets which resulted in total realisations of £234,726.53 into the estate.

4.2 In addition, Eddisons also concluded a sale of the Company's IT Equipment which has resulted in further realisations in the sum of £650.00 into the administration estate.

4.3 Bank interest in the sum of £2.39 has been applied to the estate.

Payments

4.4 The Joint Administrators have drawn the sum of £17,190.00 in relation to their post administration fees, during the period of this report, as detailed in section 7 of this report.

4.5 Expenses in the sum of £8.23 have been drawn by the Joint Administrators for payment in relation to postage and storage costs incurred during the period of this report.

4.6 As mentioned above, Eddisons were instructed to conduct a full valuation of the Company's assets, consisting of plant & machinery, stock and WIP, and to prepare the relevant marketing material and to conduct an onsite auction. During the period of this report, Eddisons have received the sum of £71,396.59 in respect of their fees associated with completing this work. A further breakdown of Eddisons' fees are detailed within the statement of expenses at Appendix 4 of this report.

4.7 The sum of £4,728.49 has been paid to Eddisons Insurance Services Limited ("EIS"), an entity within the Begbies Traynor Group, in respect of costs associated with insuring the Company's trading premises situated at 7 East Bank Road, Sheffield, S1 3FZ whilst the Company remained in occupation.

4.8 The sum of £3,853.90 has been paid to Irwin Mitchell LLP ("IM") who were instructed to provide legal advice in respect of the Joint Administrators' appointment and to assist with any legal matters which arose throughout the course of administering the administration.

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 3. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of their appointment.

The details below relate to the work undertaken in the period of the report only. The Joint Administrators' previous report contains details of the work undertaken since their appointment.

General case administration and planning

The Joint Administrators have incurred time maintaining the Administration file to ensure that progress and decisions made are reflected within the file. The case diary has been updated with relevant information to ensure all statutory deadlines are met.

In addition, time has been spent preparing this final report to be circulated to creditors, to update the relevant parties of the progress of the case.

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

There will be no financial benefit to creditors from the 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

Time has been spent carrying out regular bank reconciliations and posting transactions to the relevant accounts.

Additionally, the Joint Administrators have spent time carrying out bond reviews to ensure the case is adequately bonded.

Again, there will be no financial benefit to the creditors from the work carried out in this area. However, the Joint Administrators have a duty to undertake this work and therefore, these costs cannot be avoided.

Investigations

As mentioned in the Joint Administrators' previous progress report, they have finalised and submitted their confidential report to the Department for Business, Energy and Industrial Strategy ("DBEIS").

During the period of this report, the Joint Administrators have spent time liaising with the Insolvency Service to ensure that all statutory matters have been dealt with. The Joint Administrators are satisfied that their work in this area is complete.

The above work has not provided a financial benefit to creditors however his work is of a statutory nature and therefore, these costs cannot be avoided.

Realisation of assets

As mentioned in the Joint Administrators' previous progress report to creditors, Eddisons concluded the sale of the Company's assets via two onsite auctions. The Joint Administrators have spent time arranging for the net sale proceeds to be transferred to the administration estate.

The Company entered into a licence agreement with The Foundry Association (In Liquidation) ("TFA"), prior to the Joint Administrators' appointment, with regard 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. The Joint Administrators have spent time liaising with the utility providers and requesting final invoices which relate to the period of occupation. Once the Joint Administrators are in receipt of invoices for the correct period, they will make the respective payment. This will likely be dealt with in the succeeding liquidation.

This work has provided a financial benefit to creditors as it has increased the net property of 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.

In addition, the Joint Administrators have spent time dealing with employee queries as and when received.

The Joint Administrators have spent a substantial amount of time adjudicating preferential creditor claims in order to facilitate a dividend to be paid to preferential creditors. This work has involved liaising with the Redundancy Payments Office ("RPO") in respect of their proof of debt form and any relevant queries raised by the Joint Administrators.

This work has provided a financial benefit to creditors as it has facilitated a dividend to be paid to preferential creditors.

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

The statutory duties of the Company to provide the VAT and Corporation tax returns have been completed.

The Joint Administrators have complied with statutory pension related matters and continued to liaise with the Company's pension provider in respect of the scheme.

This work has not provided any financial benefit to creditors but is a requirement during the administration process.

5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the Joint Administrators' statement of proposals.

Secured creditors

There are no secured creditors.

Preferential creditors

A dividend of 100p pence in the £1 has been paid to the preferential creditors as follows, in conjunction with issuing this final report:

Dividend	Date of Dividend	Amount (pence in £)
First and Final	20 April 2022	100p

Secondary preferential creditors

HMRC have submitted an interim proof of debt in the administration which details their secondary preferential claim in the sum of £47,326.75.

The Joint Administrators consider that there will be sufficient funds for a dividend to be paid to HM Revenue & Customs after payment in full of the preferential creditors. The Joint Administrators propose to deal with this matter in the subsequent liquidation of the Company.

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

Details of how the prescribed part is calculated have previously been provided in the Joint Administrators' statement of proposals and in their previous progress report.

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

There are likely to be sufficient funds for a dividend to be paid to the unsecured creditors which will be paid by the subsequently appointed liquidators.

Exit from administration

Once the Notice of move from administration to creditors' voluntary liquidation (Form AM22) has been registered at Companies House (which the Joint Administrators anticipate shortly), their appointment as administrators will cease to have effect and the Company will be deemed to be subject to creditors' voluntary liquidation with the former administrators acting in the capacity as joint liquidators of the Company.

6. ADMINISTRATORS' PROPOSALS

Attached at Appendix 2 is a summary of the Joint Administrators' proposals as approved by decision of creditors via deemed consent procedure.

7. SUMMARY OF STEPS TAKEN DURING THE ADMINISTRATION

Details of the work completed during the period of this report is included in section 4 of the above. A summary of the work completed since the appointment of Joint Administrators is detailed below:

General case administration and planning

The Joint Administrators have completed works required to maintain the administration and periodically review the case to ascertain which works remain outstanding. The steps taken in respect of administration and planning elements of the case are detailed in section 4 above and in the Joint Administrators' previous report to creditors.

Compliance with the Insolvency Act, Rules and best practice

In line with the requirements of the Act, Rules and best practice guidance, the Joint Administrators prepared their previous progress report and their Statement of Proposals for the purpose of achieving the administration, 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.

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 realisations 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.

The steps taken in respect of Compliance with the Insolvency Act, Rules and best practice elements of the case are detailed in section 4 above and in the Joint Administrators' previous report to creditors.

Investigations

As previously reported 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 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.

The Joint Administrators have completed their work in this regard.

Realisation of assets

As previously mentioned, 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 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 £234,726.53 plus VAT into the administration estate. Furthermore, Eddisons arranged for the Company's IT Equipment to be sold at auction which realised a further £650.00 into the estate. The Joint Administrators have arranged for these funds to be transferred to the administration estate.

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, 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.

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

The Joint Administrators have issued notices of their appointment to creditors as required. They have received enquiries and correspondence from the Company's creditors and corresponded with creditors both via telephone conversations to deal with their enquiries in a timely and efficient manner. Time has been spent dealing with creditor queries as and when received as well as updating the Joint Administrators' IPS system with claims received.

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 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. Upon receipt of the RPO's proof of debt form, the Joint Administrators have spent time adjudicating upon preferential claims in order to pay 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.

Some of this work has provided a financial benefit to creditors, particularly the work involved with adjudicating creditor claims, as it has enabled a dividend to be paid to preferential creditors.

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

The Joint Administrators have prepared Proposals, statutory documents and subsequent reports to creditors and sought and obtained the requisite approval of creditors, to the various resolutions which are detailed in this and previous reports.

Further details regarding the steps taken in respect of other matters which includes seeking decisions of creditors via deemed consent procedure and/or decision procedures, meetings, tax, litigation, pensions and travel are detailed in section 4 above and in the Joint Administrators' previous report to creditors.

The Joint Administrators have arranged for the Company to exit administration via the Creditors Voluntary Liquidation route to enable them to finalise dividends to secondary preferential and unsecured creditors.

8. 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 and Begbies Traynor (Central) LLP in attending to matters as set out in the fees estimate.

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 December 2021 to 25 April 2022 amount to £19,898.00 which represents 77.7 hours at an average rate of £256.09 per hour.

The following further information in relation to our time costs and expenses is set out at Appendix 3:

- ☐ Time Costs Analysis for the period 1 December 2021 to 25 April 2022; and
- ☐ Begbies Traynor (SY) LLP and Begbies Traynor (Central) LLP's charging policy.

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. An additional analysis is also attached which details the time costs for the entire period for which the Joint Administrators have administered the administration.

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

To 25 April 2022, the Joint Administrators have drawn the total sum of £81,627.00 on account of their remuneration, against total time costs of £86,187.50 incurred since the date of their appointment. In addition to the time costs information disclosed at Appendix 2 for the period since their last progress report, the Joint Administrators previous progress report contained details of the time costs they had incurred as at the date of that report.

What was the anticipated payment for administering the case in full and did the joint administrators receive that payment?

The Joint Administrators estimated that the cost of administering the case would be in the region of £143,462.00, and subsequently you provided approval for them to draw their remuneration up to that level. The Joint Administrators anticipated that they should be able to draw their remuneration in full, based on the value of assets to realise and the estimated costs to be discharged.

Details of what remuneration has been drawn is detailed above. All additional costs incurred over and above what has been approved are to be written off.

However, please note that should there be additional or unexpected asset realisations, the Joint Administrators will look to draw further remuneration from those too, capped at the level that the creditors have approved.

As can be seen from the information above, the Joint Administrators' remuneration basis has not been exceeded and therefore they are satisfied that their remuneration proposal did provide a fair and reasonable reflection of the work that has been carried out.

Category 1 Expenses

To 25 April 2022, the Joint Administrators have also drawn Category 1 expenses in the sum of £36,805.02.

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.

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 £76,534.73 are set out below:

Other amounts paid or payable to the office holder's firm	
Type and purpose	Amount £
Postage	218.60
Storage	0.25
Eddisons Commercial Limited, which is a member of the Begbies Traynor group, has provided assistance with valuing and selling the Company's assets. The purpose of obtaining such services was to ensure that the assets were sold via auction at fair market value.	71,396.59
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
Eddisons Insurance Services Limited, an entity within the Begbies Traynor Group, has provided specialist insurance services for the Company's trading premises.	4,728.49
TOTAL	76,534.73

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.

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.

9. EXPENSES

A statement of the expenses incurred and discharged by the Joint Administrators during the period of this progress report is attached at Appendix 4. A cumulative statement of expenses also appears at Appendix 4 which details the expenses incurred since the date of their appointment.

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. The subsequently appointed liquidators will prepare and issue an estimate of expenses for all expenses they anticipate incurring during the course of administering the liquidation.

10. 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 the Joint Administrators provide further information about their 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 by the Joint Administrators during the period of this progress report are excessive or, in relation to the basis fixed for their remuneration, inappropriate.

11. ASSETS THAT REMAIN TO BE REALISED

There are no assets of the Company that remain to be realised.

12. 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.


Use of personal information

Please note that although the administration is being concluded, in discharging their remaining duties as Joint Administrators, they may need to access and use personal data, being information from which a living person can be identified. Where this is necessary, the Joint Administrators 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 their 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 the Joint Administrators.

13. CONCLUSION

Finally, the Joint Administrators seek the consent of the creditors to their discharge as administrators by a resolution passed pursuant to Paragraph 98 of Schedule B1 to the Act. The Joint Administrators seek the date of their discharge to coincide with the date on which their appointment as administrators ceases to have effect.

As a result of all matters being resolved within the administration, the Company will file form AM22 to convert the administration into a creditors voluntary liquidation.



Kris Anthony Wigfield
Joint Administrator

Date: 25 April 2022

ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 1 December 2021 to 25 April 2022

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

Statement of Affairs £		From 01/12/2021 To 25/04/2022 £	From 01/06/2021 To 25/04/2022 £
	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	2.39	5.78
116,000.00	Book Debts	NIL	158,567.99
61,657.63	Cash at Bank	NIL	61,657.63
	IT Equipment	650.00	650.00
	Petty Cash	NIL	61.73
50,000.00	Plant & Machinery	NIL	NIL
100,000.00	Stock/WIP	234,726.53	234,726.53
		235,378.92	455,669.66
	COST OF REALISATIONS		
	Administrators' Fees		
	Pre Administration Fees	NIL	17,331.50
	Post Administration Fees	17,190.00	81,627.00
	Agents/valuers Fees (1)	71,396.59	71,396.59
	Agents/valuers Fees (2)	NIL	190.80
	Bank Charges	NIL	0.70
	Disbursements		
	Postage	7.98	218.60
	Storage	0.25	0.25
	Insurance of Assets	4,728.49	4,728.49
	Legal Fees (1)	3,853.90	3,853.90
	Rent	NIL	26,000.00
	Specific Bond	NIL	610.00
	Statutory Advertising		
	Advertising	NIL	85.00
	Telephone Services	NIL	1,479.04
	Wages	NIL	4,776.38
		(97,177.21)	(212,298.25)
	PREFERENTIAL CREDITORS		
(8,612.77)	Employees re Arrears/Hol Pay	NIL	NIL
	PAYE/NIC deductions from pref divide	1,452.52	1,452.52
	RPO	13,164.53	13,164.53
(8,290.48)	RPO re Arrears/Holiday Pay	NIL	NIL
		(14,617.05)	(14,617.05)
	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

<u>(977,989.94)</u>		<u>123,584.66</u>	<u>228,754.36</u>
REPRESENTED BY			
Bank 1 Current			235,281.15
Vat Payable			(47,075.31)
Vat Receivable			40,548.52
			<u>228,754.36</u>

SUMMARY OF ADMINISTRATORS' PROPOSALS, INCLUDING MAJOR AMENDMENTS TO AND DEVIATIONS FROM THEM

Proposals deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016 (as amended) approved by decision of creditors via a deemed consent procedure.

Please see below an extract from the joint administrators' proposals:

Purpose of the Administration

The Joint Administrators are required to set out their proposals for achieving the purpose of the administration which in this context means one of the objectives specified in paragraph 3 of Schedule B1 to the Act as set out at section 3 of this report above.

For the reasons set out in this report, the Joint Administrators presently consider that it is not reasonably practicable to achieve the objective specified in sub-paragraph 3(1)(a) i.e. rescuing the Company as a going concern. This is due to the Company's insolvent status, the lack of future capital and the absence of large orders to facilitate the continued trade of the business and recover its insolvent position.

The most appropriate objective to pursue in these circumstances is that specified in sub-paragraph 3(1)(b), namely 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) and the Joint Administrators believe that this will be achieved by the sale of the tangible assets of the Company on a break-up basis, the collection of the debtor ledger and the sale of the WIP.

Notwithstanding the above, the objective as specified in sub-paragraph 3(1)(c) namely realising property in order to make a distribution to one of more secured or preferential creditors will be achieved during the course of the administration as both HMRC and the employees will receive a distribution in respect of their preferential claims.

Details of proposals

In order that the purpose of the administration may be fully achieved, the Joint Administrators propose to remain in office as administrators in order to conclude the realisation of the Company's WIP and tangible assets on a break-up basis. The principle matters to deal with in this respect are:

- Continue to liaise with Eddisons and any potential purchasers with regards to the sale of the WIP and tangible assets;
- It is proposed that the plant and machinery will be disposed of by way of an auction from the Company's premises. The Joint Administrators will liaise with Eddisons in respect of the onsite auction;
- Write to the Company's bank in relation to transferring the credit balance into the estate;
- Continue to make payments to TFA, as an expense of the administration, in accordance with the licence agreement;
- Continue the collection of the Company's debtor ledger;

- Correspond with the Company's creditors, including the PPF, by way of written and verbal communications regarding queries, claims and concerns that may arise during the course of the administration; and
- As and when appropriate to do so, submitting VAT reclaims to HMRC to recover VAT charged on costs and expenses incurred in the course of the administration.

All of this work is necessary to achieve the purpose of the administration and it is anticipated to result (either directly or indirectly) in a financial benefit to creditors. The purpose of the above work is to maximise realisations from the Company's assets, leading to an increase in the net property of the administration estate.

The Joint Administrators' costs will be funded from the realisations in the administration. However, there will be certain items of additional work that are of no direct financial benefit to creditors but which they are required to carry out in accordance with statutory requirements under the Act, regulatory compliance and, tax compliance and legislation. These include:

- Preparing these Proposals to creditors for their approval;
- Carry out a review of the records and any concerns received in readiness for the completion of the report on the director's conduct to be submitted to the Insolvency Service;
- Maintaining their case files and carrying out regular compliance reviews of the case, together with progress reviews, in order to ensure that any statutory requirements are being complied with and that the case is being efficiently and effectively progressed;
- Preparing a progress report from commencement up to the six-month anniversary of the administration to report on progress to creditors, together with details of the costs and expenses incurred during the period of account; and
- Once the Joint Administrators are satisfied that all outstanding matters have been dealt with in the administration, they will issue their final report to creditors on the progress of the administration prior to moving the Company into creditors voluntary liquidation. Alternatively if necessary they may seek an extension of the administration and issue a further progress report to creditors.

Exit 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 as part of their proposals 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.

Alternatively, if there are insufficient funds to facilitate a dividend to unsecured creditors, the Joint Administrators will deliver a notice of moving from administration to dissolution to the Registrar of Companies. Upon the registration of such notice their appointment as administrators ceases to have effect, and at the end of three months the Company will automatically be dissolved.

Where an administrator sends such a notice of dissolution to the Registrar of Companies, he must also file a copy of the notice with the court and send a copy to each creditor of the Company, and on application by any interested party the court may suspend or disapply the automatic dissolution of the Company.

However, it may transpire that it is not possible to finalise the administration as envisaged within one year of the date of their appointment. In particular, this situation will arise if the Joint Administrators are not able to conclude the sale of the Company's tangible assets and WIP or the collection of the contractual debts. The appointment of an administrator shall cease to have effect at the end of the period of one year beginning with the date on which it takes effect. However, their term of office may be extended either by court order for a specified period or by consent of the creditors for a specified period not exceeding twelve months. It may therefore become necessary at some future time for them to seek creditor consent to extending the period of the administration for up to a further twelve months following the anniversary of their appointment in order to ensure that the objective of the administration can be fully achieved.

The Joint Administrators will seek that they be discharged from liability, in respect of any actions of theirs as administrators, pursuant to Paragraph 98 of Schedule B1 to the Insolvency Act 1986, with effect from the date their appointment as Joint Administrators ceases to have effect, once the Company is placed into creditors' voluntary liquidation.

COSTS AND EXPENSES

- a. Begbies Traynor (SY) LLP's charging policy;
- b. Time Costs Analysis for the period from 1 December 2021 to 22 April 2022;and
- c. Cumulative Time Costs Analysis for the period from 1 June 2021 to 22 April 2022.

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 January 2022 until further notice
Partner	545
Director	490
Senior Manager	435
Manager	380
Assistant Manager	275
Senior Administrator	240
Administrator	195
Junior Administrator	155
Cashier	155
Secretarial	155

Prior to 31 December 2021, the following rates applied:

Grade of staff	Charge-out rate (£ per hour)
Partner	495
Director	445
Senior Manager	395
Manager	345
Assistant Manager	250

Senior Administrator	225
Administrator	175
Junior Administrator	140
Cashier	140
Secretarial	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.

SIP9 Replicast Limited - Administration - 91RE442.ADM : Time Costs Analysis From 01/12/2021 To 25/04/2022

[illegible]

SIP9 Replicast Limited - Administration - 91RE442.ADM : Time Costs Analysis From 01/06/2021 To 25/04/2022

[illegible]

STATEMENT OF EXPENSES FOR THE PERIOD

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				
Postage	Postworks	7.98	7.98	Nil
Document Storage	Restore Limited	0.25	0.25	Nil
Legal Fees	Irwin Mitchell LLP	320.00	3,853.90	Nil
Expenses incurred with entities within the Begbies Traynor Group (for further details see Begbies Traynor Charging Policy)				
Agent's fees paid to Eddisons	Eddisons Commercial Limited	110,359.29	71,396.59	38,962.70
	<u>Broken down as follows:</u>			
	Pre-Administration Fees	4,950.00		
	Pre-Administration Disbursements	143.00		
	10% sales commission	24,197.71		
	Semi hazardous waste and chemical removal	4,269.80		
	Waste removal	2,696.00		
	Auction marketing	3,695.98		
	Travel and expenses	1,643.21		
	Pallet wrapping and forklift repair	1,498.60		

	Site preparation, inspection and collection of third-party tooling, arranging sales of WIP, preparation of sales invoices	17,420.00		
	Auction preparation, advertising and marketing, supervision of site, conduction auction sale, preparing sales invoices, arranging collection of assets, supervision of removal	49,845.00		
Insurance premium paid to Eddisons	Eddisons Insurance Services Limited	4,728.49	4,728.49	Nil

CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £
Statutory advertising	EPE Reynell Advertising Limited	85.00
Legal fees	Irwin Mitchell LLP	3,853.90
Legal disbursements	Irwin Mitchell LLP	58.60
Bond	AON UK Limited	610.00
Telephone Services	Millgate Connect Ltd	1479.04
Rent	The Foundry Association (In Liquidation)	26,000.00
Bank Charges	Santander Plc	0.70
Expenses – Postage	Postworks	218.60
Wages	Individual employees	4,776.38
Agents/Valuers fees	Eddisons Commercial Limited	110,359.29
Insurance services	Eddisons Insurance Services Limited	4,728.49