

The Insolvency Act 1986

# 2.34B

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

Name of Company Milton Non-Ferrous Casting Co Limited
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Company number 747439
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In the Stoke on Trent County Court <small>(full name of court)</small>
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Court case number 494
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(a) Insert full name(s) and address(es) of administrator(s)

I (a) P B Wood  
Barringtons Limited  
570-572 Etruria Road  
Newcastle  
Staffordshire  
ST5 0SU

(b) Insert name and address of the registered office of company

having been appointed administrator(s) of (b) Milton Non-Ferrous Casting Co Limited Millrise Road Milton Stoke-on-Trent

(c) Insert date of appointment

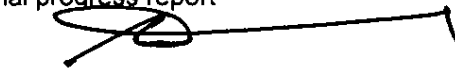
on (c) 14 May, 2009  
by (d) Stoke on Trent County Court

(d) insert name of appointor/applicant  
(e) Insert name(s) and address(es) of liquidator(s)

hereby give notice that:  
the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that (e) P B Wood of 570-572 Etruria Road, Newcastle, Staffordshire, ST5 0SU will be the liquidator(s) of the company (IP No(s) 5396 )

I attach a copy of the final progress report

Signed



Dated

~~Joint~~ Administrator(s) 17.11.09

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the

P B Wood Barringtons Limited 570-572 Etruria Road Newcastle Staffordshire ST5 0SU	01782 713700 DX Exchange
DX Number	

WEDNESDAY



A37 \*A7ADFF20\* 18/11/2009 99  
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at:-  
**Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff**

**TO ALL KNOWN CREDITORS  
TO THE COURT  
TO THE REGISTRAR**

Our Ref: PBW/LH/B1352i

11 November 2009

Dear Sir

**MILTON NON-FERROUS CASTING CO. LIMITED – IN ADMINISTRATION  
("Milton")  
IN THE STOKE ON TRENT COUNTY COURT NO: 494 OF 2009**  
Company Number: 00747439                      VAT Number: 278 9594 78  
Former Registered Office: Millrise Road, Milton, Stoke on Trent, ST2 7BN  
Trading Address: Millrise Road, Milton, Stoke on Trent, ST2 7BN

I refer to my appointment as Administrator of the above company on 14 May 2009 in the Stoke on Trent County Court. I refer to my previous report dated 26 June 2009 which explained that the Administrator's proposals were accepted without modification. In accordance with Rule 2.117(1) of the Insolvency Act 1986, I now present my final progress report which provides details of the administration since my appointment.

Summary of Administration

Prior to my appointment the director of Milton explained to me that the company's main customer had expressed an interest in purchasing the property and in taking over the business together with all the employees. He was only interested in doing this if there was to be no break in trading due to his company relying on Milton Non-Ferrous Casting Company for the materials they provided. If there was to be a break in trading, his existing company would inevitably suffer losses.

We discussed the possibility of marketing the business externally but the main customer, who accounted for approximately 75% of the turnover, confirmed that he would withdraw his business if his offer was not accepted. Since this would have a dramatic negative effect on the estimated outcome, this avenue was not pursued.

The director had already obtained a valuation of the trading premises prior to our meeting. Messrs Louis Taylor valued the property with Vacant Possession in the sum of £100,000 although on discussion later it was agreed that on a forced sale scenario, a discount of 30% would not be unreasonable.

I then decided to obtain my own informal valuation of the property. Messrs Hinson & Parry & Company valued the property at no greater than £50,000 but also stated it may be necessary to accept an offer as low as £30,000 to obtain a purchaser due to its very poor state of repair and difficulties with access.

I received an offer from Richard Harding, the main customer, for him to purchase the property and the fixtures and fittings of the company with a view to continuing the business and taking over all of the employees. His offer was £44,000 for the property and £2,500 for the fixtures and fittings. Taking in to account the valuations by both agents and the reduction in liabilities for redundancy pay (£30,631) and pay in lieu of notice (£20,104) it was decided that this offer was duly fair to all concerned and I accepted it in principle.

Lloyds TSB Bank Plc had a fixed charge over the property. I consulted with them with regards to the potential sale. They agreed that it was in the best interest of all concerned that the sale proceeded and duly agreed to sign a Deed of Release Form to release their charge once we were in a position to complete.

It was then decided that I would be appointed administrator by the director of the company with the consent of the floating charge holder and once appointed I would trade the business until we were in a position to complete the sale. This appointment was made on the 14 May 2009.

Following my appointment the business continued to trade. The main customer, who was also the potential purchaser, owed money to Milton Non-Ferrous Casting Company Limited in respect of work completed. He paid some of this money to enable me to pay the employees following my appointment. No orders for materials were placed as there was enough stock already in hand to complete ongoing orders.

Solicitors on both sides drafted all the relevant transfer deeds and the debenture holder completed a Deed of Transfer and, the sale of the property and the fixtures and fittings completed on the 22 May 2009. The business was sold to Milton Aluminium Castings Limited a company controlled by Richard Harding. The property was sold to Mr Richard Harding's SIPP.

### Book Debts

At the date of my appointment book debts outstanding amounted to £21,744. To date, £20,027 has been received in respect of these. There remains one outstanding debt which is actively being pursued.

### Refund

A refund from BT has been received amounting to £102.26.

### Receipts and Payments Account

Attached is a summary of my receipts and payments to 11 November 2009.

### Move from Administration to Creditors Voluntary Liquidation

As you can see from the enclosed receipts and payment account, I am in a position to pay a dividend to unsecured creditors. To enable me to do this I therefore enclose Form 2.34B "Notice of move from administration to Creditors' Voluntary Liquidation".

My appointment as Liquidator will take effect when Form 2.34B has been registered at Companies House. As this has today been sent to Companies House by first class post it is envisaged that my appointment as Liquidator will take effect imminently. Once I receive confirmation of this, I will call general meetings of creditors and contributories in accordance with Rule 4.54 of the Insolvency Act 1986. Notice of the meetings will be sent out to you in the next few days.

### Administrators Remuneration and Disbursements

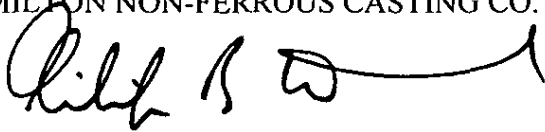
My remuneration is based on time costs incurred, with the approval of creditors.

To date, I have incurred time costs amounting to £8139. Disbursements amounting to £88.80 have also been drawn.

For a copy of 'A Creditors Guide to Administrators Fees' please refer to [www.barringtons-insolvency.com/freedownloads.html](http://www.barringtons-insolvency.com/freedownloads.html). Remuneration and Disbursement schedules are attached to this report.

Should you require any further information please contact my colleague Lucy Hill.

Yours faithfully  
FOR AND ON BEHALF OF  
MILTON NON-FERROUS CASTING CO. LTD

A handwritten signature in black ink, appearing to read 'P B Wood', with a long horizontal flourish extending to the right.

P B Wood  
Administrator

The affairs, business and property of the Company are being managed by the Administrator. The Administrator acts as agent of the Company without personal liability.

**Milton Non-Ferrous Casting Co Limited  
(In Administration)**

**Income and Expenditure Account  
07 May 2009 to 11 November 2009**

<b>INCOME</b>	<b>Total (£)</b>
Sale of Property	44,000.00
Fixtures & Fittings	2,500.00
Book Debts	20,027.64
Refund from BT	102.26
	<hr/>
	<b>66,629.90</b>
	<hr/>
<b>EXPENDITURE</b>	
Rates	55.28
Electricity	332.32
Professional Fees	897.86
Agents/Valuers Fees(1)	500.00
Legal Fees	5,883.60
Specific Bond	180.00
Public Notices	210.17
Insurance of Assets	435.88
Administrators Fees	8,139.00
Administrator's Disbursements	88.80
Lloyds TSB Bank	27,561.73
Transfer to Liquidation Account	22,345.26
	<hr/>
	<b>66,629.90</b>
	<hr/>
<b>Balance</b>	<b>0.00</b>
	<hr/>
<b>MADE UP AS FOLLOWS</b>	
	<hr/>
	<b>0.00</b>
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**BARRINGTONS LIMITED**  
**Remuneration and Disbursement Schedule**

**Remuneration**

A resolution will or has been proposed or approved authorising remuneration to be drawn on a time cost basis. Remuneration is fixed by reference to time properly spent by the Insolvency Practitioner appointed and their staff in attending to all matters arising in the case. Time is charged to the case in actual hours and minutes. Charge out rates with effect from 1 October 2009 are as follows:

Director	£300 per hour
Director designate	£250 per hour
Manager	£225 per hour
Assistant Manager	£200 per hour
Senior Administrator	£175 per hour
Case Administrator	£125 per hour
Business Support / Secretarial	£65 per hour

**Disbursements**

Disbursements are charged as follows:  
(with effect from 1 October 2009).

- Expenses covering all stationery, printing, postage and telephone charges, including notices to creditors and contributories of the first meeting of creditors and contributories, are charged at £175 for a number of creditors and contributories not exceeding 25, £40 for every additional 10 creditors and contributories or part thereof. Where any subsequent or annual meeting of creditors and contributories is held the charge is £155 for a number of creditors and contributories or part thereof.
- Room hire, for each statutory meeting of creditors a charge of £100 per meeting is made. Should the meeting not be held at the offices of Barringtons Ltd the actual cost of the room hire is charged.
- Mileage/motor expenses are charged at the rate of 40p per mile.
- Company search costs are charged at cost.
- Travel and accommodation is charged as a simple reimbursement of the actual cost.
- Storage of books and records is charged at the rate of £5 per box per quarter.
- Statutory advertising is charged as a simple reimbursement of the actual cost.
- Specific Bond is charged as a simple reimbursement of the actual cost.
- All other disbursements are charged at cost.

**Further Information**

Should you require further clarification in respect of remuneration and disbursements, then please contact Phil Wood

Barringtons Ltd,  
570-572 Etruria Road,  
Newcastle, Staffs, ST5 0SU

Tel: 01782 713700  
Fax: 01782 713379  
Email: [insol@barraccount.co.uk](mailto:insol@barraccount.co.uk)