

The Insolvency Act, 1986
Notice to Registrar of
Companies of Completion or
Termination of Voluntary
Arrangement

**R.1.29/
R1.54**

**Pursuant to Rule 1.29 or Rule
1.54 of the Insolvency Rules 1986**

For official use

To the Registrar of Companies

Company Number

00706121

Name of Company

Nidum Precision Tooling Limited

I

Simon Girling
BDO LLP
Bridgewater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

the Supervisor of a voluntary arrangement approved on 18 July 2011 enclose a copy of my notice to the creditors and members of the above-named company that the voluntary arrangement has terminated, together with a report of my receipts and payments

Signed



Date 5 NOVEMBER 2013

Presenter's name address and
reference (if any):

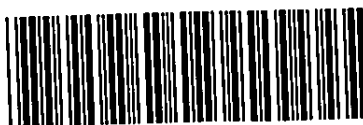
BDO LLP
Bridgewater House
Finzels Reach
Counterslip
Bristol
BS1 6BX

172118/C15

For official use
Liquidation Section

Post room

WEDNESDAY



A2KKPIY1

A35

06/11/2013

#38

COMPANIES HOUSE

Private and Confidential«NAME»
«A1»
«A2»
«A3»
«A4»
«A5»

5 November 2013

Your Ref «CREF»
Our Ref 172118/A6Please contact
Frank Nicol
0117 930 1551

Dear Sirs

Nidum Precision Tooling Ltd ("the Company") - Company Voluntary Arrangement ("CVA")

I write further to my letter of 6 September 2013, advising of the failure of the CVA and enclosing a certificate of non-compliance. I now provide my final report, together with formal notice of termination of the CVA, which will be sent to the Registrar of Companies

1. Reasons for Failure

The Company was unable to meet ongoing post-CVA trading liabilities, which constituted a breach of the CVA. The Company was placed into Administration on 5 September 2013 (Bristol District Registry 659 of 2013). The Administrator is Simon Thornton of Houghton Stone Business Recovery Ltd, The Conifers, Filton Road, Hambrook, Bristol BS16 1QG

2. Receipts & Payments

I enclose a summary receipts & payments accounts from commencement of the CVA to the date of termination.

3. Second and Final Distribution to Unsecured Creditors

My second annual report dated 30 July 2013, enclosed notice to all unsecured creditors requesting that they submit their claim in the CVA (if they had not already done so) by 31 August 2013, otherwise they would be excluded from the final distribution. A total amount of £30,209 has been distributed amongst 48 unsecured claims totalling £294,729, representing a rate of 10.25 pence in the pound, in respect of the second and final distribution. A dividend cheque is attached if you participated in the second and final distribution.

Creditors should note that I have not made any provision for unsettled claims. Any dividend cheques not banked within six weeks of the final distribution will be cancelled, and the relevant amounts will be paid to the above mentioned Administrator from whom any unbanked sums may be claimed.

During the course of the CVA, a total rate of 15.25 pence in the pound has been paid to unsecured creditors by way of two distributions. Creditors should contact the above mentioned Administrator to submit a claim in the Administration for the remaining unpaid balance of their claims in the CVA, together with any post-CVA liabilities they may be owed by the Company.

4. Nominees' Fees

As per clause 6.2 of the proposal, an amount of £5,000 has been paid in respect of the balance of the Nominees' fee. An amount of £3,000 has also been drawn in respect of the Nominees' fee for dealing with the adjourned meeting of creditors.

5. Supervisors' Remuneration

The Supervisors' remuneration has already been approved by creditors on a time cost basis.

I attach a schedule summarising the Supervisors' time costs to date, and also indicating the nature of the work undertaken. You will note that time costs totalling £23,778 have been incurred, representing 116 hours at an average hourly rate of £205.

As shown on the attached receipts and payments account, I have drawn £22,500 in respect of such costs.

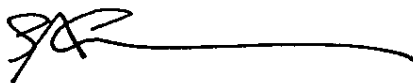
6. Supervisors' Disbursements

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. I therefore report that, since appointment, the sum of £155 has been drawn in respect of category 1 disbursements for case specific postage and stationery.

7. Creditors' Rights

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <http://www.bis.gov.uk/insolvency/contact-us/IP-Complaints-Gateway> where you will find further information on how you may pursue the complaint.

Yours faithfully
For Nidum Precision Tooling Ltd



Simon Girling
Joint Supervisor
Authorised by the Insolvency Practitioners Association

Nidum Precision Tooling Ltd
(Under a Voluntary Arrangement)

Joint Supervisors' Abstract Of Receipts And Payments
To 5 November 2013

RECEIPTS	Total (£)
Income Contributions	82,000.00
Bank Interest Gross	124.51
	<u>82,124.51</u>
 PAYMENTS	
Specific Bond Premium	210.00
Nominees' Fees	8,000.00
Nominees' Disbursements	151.82
Supervisor's Fees	22,500.00
Supervisor's Disbursement	155.43
Trade & Expense Creditors	44,945.82
Irrecoverable VAT	6,161.44
	<u>82,124.51</u>
Net Receipts/(Payments)	<u><u>0</u></u>

Summary of Time Charged and Rates Applicable for the Period From 18 July 2011 to 5 November 2013

Net Total	23,778 60
Disbursements	155 43
Billed	(22,655 43)
Unbilled Time Costs	1 278 60



Nidum Precision Tooling Limited - In Company Voluntary Arrangement

In accordance with best practice I provide below details of policies of BDO LLP in respect of fees and expenses for work in relation to the above insolvency.

The current charge out rates per hour of staff within my firm who may be involved in working on the insolvency, follows

GRADE	£
Partner1	451
Partner 2	364
Director	313
Senior Manager	266-289
Manager	198-227
Assistant Manager	181
Senior Executive	167
Executive	122-136
Junior Executive	97
Cashier	112
Trainee	61
Support staff/Secretary	61

This in no way implies that staff at all such grades will work on the case.

The rates charged by BDO LLP, 5th Floor, Bridgewater House, Finzels Reach, Counterslip, Bristol, BS1 6BX are reviewed in December and July each year and are adjusted to take account of inflation and the firm's overheads.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. Units of time can be as small as 3 minutes. BDO LLP records work in respect of insolvency work under the following categories -

- Pre Appointment
- Steps upon Appointment
- Planning and Strategy
- General Administration
- Asset Realisation/Management
- Trading Related Matters
- Employee Matters
- Creditor Claims
- Reporting
- Distribution and Closure
- Other Issues.

Under each of the above categories the work is recorded in greater detail in sub categories. Please note that the 11 categories provide greater detail than the six categories recommended by the Recognised Professional Bodies who are responsible for licensing and monitoring insolvency practitioners.

Where an officeholder's remuneration is approved on a time cost basis the time invoiced to the case will be subject to VAT at the prevailing rate

Where remuneration has been approved on a time costs basis a periodic report will be provided to any committee appointed by the creditors or in the absence of a committee to the creditors. The report will provide a breakdown of the remuneration drawn and will enable the recipients to see the average rates of such costs.



1) Other Costs

Where expenses are incurred in respect of the insolvent estate they will be recharged. Such expenses can be divided into two categories.

2) Category 1

This heading covers expenses where BDO LLP has met a specific cost in respect of the insolvent estate where payment has been made to a third party. Such expenses may include items such as advertising, couriers, travel (by public transport), searches at Companies House, land registry searches, fees in respect of swearing legal documents, external printing costs etc. In each case the recharge will be reimbursement of a specific expense incurred.

Where applicable, disbursements will be subject to VAT at the prevailing rate.

3) Category 2

Additionally some firms recharge expenses for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn, and these are known as category 2 disbursements.

A further disbursement under this heading is the cost of travel where staff use either their own vehicles or company cars in travelling connected with the insolvency. In these cases a charge of 45p per mile is raised which is in line with the Inland Revenue Approved Mileage Rates (median - less than 10,000 miles per annum) which is the amount the firm pays to staff.

The policy of BDO LLP, effective from 1 July 2003, is not to recharge any expense which is not a specific cost to the case, therefore there will be no category 2 disbursements charged, apart from mileage costs, for which specific approval will be requested.