

Rule 1 26A/1 54

The Insolvency Act 1986

Notice to Registrar of Companies of  
Supervisor's Progress Report

Pursuant to Rule 1 26A(4)(a) or  
Rule 1 54 of the  
Insolvency Rules 1986

**R.1.26A(4)(a)/**  
**R.1.54**

For Official Use

To the Registrar of Companies

Company Number

04683969

Name of Company

Mardom Corporation Limited

I / We

David Elliott, Victory House, Quayside, Chatham Maritime, Kent, ME4 4QU

Jeremy Willmont, 150 Aldersgate Street, London, EC1A 4AB

Diane Hill, Ship Canal House, 98 King Street, Manchester, M2 4WU

supervisor(s) of a voluntary arrangement taking effect on

24 June 2014

Attach my progress report for the period

24 June 2015

to

23 June 2016

Number of continuation sheets (if any) attached

Signed

Date

22/08/2016

Moore Stephens LLP  
150 Aldersgate Street  
London  
EC1A 4AB

Ref C70240/DRE/NC/MXD

For Official Use

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**Voluntary Arrangement of  
Mardom Corporation Limited**

Statement of Affairs		From 24/06/2015 To 23/06/2016	From 24/06/2014 To 23/06/2016
	OTHER REALISATIONS		
	Interest gross of tax	15 54	15 54
72,000 00	Voluntary Contributions	18,000 00	42,000 00
		<u>18,015 54</u>	<u>42,015 54</u>
	COSTS OF ADMINISTRATION		
	Statutory Advertising	NIL	75 00
	Specific Penalty Bond	30 00	215 00
	Nominee's Fee	NIL	5,000 00
	Joint Supervisors' Fees	7,664 50	7,664 50
		<u>(7,694 50)</u>	<u>(12,954 50)</u>
<u>72,000 00</u>		<u>10,321 04</u>	<u>29,061.04</u>
	REPRESENTED BY		
	VAT receivable		312 25
	Bank 1 - current		28,748 79
			<u>29,061.04</u>



David Elliott  
Joint Supervisor

**C70240 - Mardom Corporation Limited**  
**Trial Balance from 24 June 2014 to 23 June 2016 (Day Book Basis)**

Code	Account	Debit	Credit
120	Interest gross of tax		15 54
127	Voluntary Contributions		42,000 00
164	Statutory Advertising	75 00	
165	Specific Penalty Bond	215 00	
170	Nominee's Fee	5,000 00	
172	Joint Supervisors' Fees	7,664 50	
211	VAT receivable	312 25	
212	Bank 1 - current	28,748 79	
		<u>42,015 54</u>	<u>42,015 54</u>

**Strictly Private & Confidential**

**MARDOM CORPORATION LIMITED ("THE COMPANY")**

**Report to the creditors in accordance with Rule 1.26a (4) of the Insolvency Rules 1986**

**22 August 2016**

Moore Stephens LLP  
Victory House  
Quayside  
Chatham Maritime  
Kent ME4 4QU

Tel 01634-895100  
Fax 01634-895101

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- 2 Progress to date
- 3 Investigations
- 4 Joint supervisors' remuneration
- 5 Joint supervisors' expenses
- 6 Creditors' rights
- 7 Liabilities

## **Appendices**

- Appendix I      Receipts and payments account

This report is intended for use by those parties entitled to a copy thereof under Rule 1.26A(4) of the Insolvency Rules 1986. It may contain information that is privileged, confidential or exempt from disclosure and any dissemination, distribution or copying of it and its attachments is strictly prohibited.

Any estimated outcomes for creditors are for illustration only and cannot be relied upon as guidance as to the actual outcome for creditors.

David Elliott, Jeremy Willmont and Diane Hill are authorised in the UK to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

## 1 Statutory information

Company name	Mardom Corporation Limited
Company number	04683969
Registered office	Hollywood House 76 Hollywood Lane Wainscott Rochester Kent ME3 8AR
Date of appointment.	24 June 2014
Former Supervisor	Simon Paterson - from appointment to 15 May 2015
Joint Supervisors	David Elliott – appointed on 15 May 2015 Jeremy Willmont – appointed on 15 May 2015 Diane Hill – appointed on 15 May 2015
Joint Supervisors' address	Moore Stephens LLP Victory House Quayside Chatham Maritime Kent, ME4 4QU  CLB Coopers Ship Canal House 98 King Street Manchester, M2 4WU

## 2 Progress to date

- 2 1. The receipts and payments account attached in Appendix I details the asset realisations in the current period, 24 June 2015 to 23 June 2016 and cumulatively from the date of appointment to 23 June 2016
- 2 2. The proposal stated that the Company would be making voluntary contributions of £2,000 per month for a period of 36 months therefore the total sum of £72,000 would be paid into the CVA I can confirm that in the period reported to, payments of £18,000 have been made bringing the total payments made in the CVA to date, to £42,000
- 2 3. The Company had previously paid the monthly contributions in a timely manner however recently, they have failed to forward three monthly contributions totalling £6,000 to the CVA bank account The Company is therefore in breach of the proposals as approved by creditors on 24 June 2014 I can confirm that the last payment of £2,000 was received into the CVA bank account on 4 April 2016 and therefore May and June's contributions remain outstanding and outside of the reporting period, July's contribution remains outstanding
- 2 4. A letter has been sent to the Company along with a Notice of Default highlighting the breach and it was requested that the sum of £6,000 be paid into the CVA bank account immediately
- 2 5. I can confirm that outside of the reporting period, a meeting has been held with the Company in order to discuss their failure to pay the contributions as referred to above. The Company have confirmed that they have been experiencing some difficulties which has delayed payment to the CVA bank account The Company does not want to see the CVA fail and therefore the necessary arrangements will be made to forward these payments to the CVA account as soon as possible I can confirm that outside of the reporting period, the sum of £2,000 has been paid and the Company has advised that further payments will be made I shall continue to monitor the situation

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- 2 6 I shall continue to keep creditors advised of any further developments in this regard

### 3 Nominee's and Joint supervisors' remuneration and category 2 disbursements

3 1. The proposal stated that the Nominee's fee be fixed at £5,000 plus out of pocket expenses, including category 2 disbursements. The fee of £5,000 has been drawn accordingly.

3 2. At the initial meeting of creditors held on 24 June 2014, the following resolutions were passed:

- That the remuneration of the Supervisor be fixed by reference to the time properly given by the Supervisor and his staff in attending to matters arising in the Voluntary Arrangement.
- The Supervisor shall be authorised to draw his firm's internal costs and expenses in dealing with the estate, including photocopying, printing, facsimile, storage, mileage and room hire, as and when funds permit.

3 3. A breakdown of joint supervisors' time costs for the previous 12 month period and since appointment are detailed below.

#### Summary of Moore Stephens time-costs from 24/06/2015 to 23/06/2016

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	0 55	-	21 85	5 00	27 40	2,883 00	105 22
Realisation of assets	-	-	3 40	-	3 40	331 50	97 50
Creditors	2 05	-	3 65	-	5 70	1,135 50	199 21
<b>Total hours</b>	<b>2 60</b>		<b>28 90</b>	<b>5 00</b>	<b>36 50</b>		
<b>Total time costs £</b>	<b>1,091 50</b>		<b>2,708 50</b>	<b>550 00</b>		<b>4,350 00</b>	<b>119 18</b>

#### Summary of Moore Stephens time-costs from 24/06/2014 to 23/06/2016

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	2 20	-	34 50	8 65	45 35	5,208 50	114 85
Realisation of assets	0 35	-	6 35	-	6 70	743 00	110 90
Creditors	4 60	-	6 25	-	10 85	2,343 25	215 97
<b>Total hours</b>	<b>7 15</b>		<b>47 10</b>	<b>8 65</b>	<b>62 90</b>		
<b>Total time costs £</b>	<b>2,812 00</b>		<b>4,573 00</b>	<b>909 75</b>		<b>8,294 75</b>	<b>131 87</b>

3 4. To date, total time costs of £8,294.75 have been incurred over 62.90 hours at an average rate of £131.87 per hour as a result of monitoring receipt of the voluntary contributions and dealing with correspondence received from HM Revenue and Customs who are currently conducting their own investigations into the Company's affairs. In addition we have dealt with the statutory functions required under the Insolvency Act and Rules and also enquiries from creditors.

3 5. Time costs of £,620.75 have been incurred by CLB Coopers over 6.45 hours at an average hourly rate of £251.28. These costs relate to Statutory Compliance, administration, matters relating to Diane Hill's appointment as Joint Liquidator on 15 May 2015, and a breakdown of these time costs for the period is detailed below.



Summary of CLB Coopers time-costs from 24/06/2015 to 23/06/2016

	Partner / Associate	Director / Manager	Other Senior prof	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory, compliance, administration and planning	0 60	4 85	0 55	0 30	6 30	1 585 00	251 59
Total hours	0 60	4 85	0 55	0 30	6 30		
Total time costs £	210 00	1,261 00	82 50	31 50		1,585 00	251 59

Summary of CLB Coopers time-costs from 15/05/2015 to 23/06/2016

	Partner / Associate	Director / Manager	Other Senior prof	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory, compliance, administration and planning	0 65	4 90	0 55	0 35	6 45	1,620 75	251 28
Total hours	0 65	4 90	0 55	0 35	6 45		
Total time costs £	227 50	1,274 00	82 50	36 75		1,620 75	251 28

3 6 The joint supervisors' current charge out rates effective from 1 November 2012 are

Grade	Hourly rate
Partner / Director	£320 - £530
Associate director / Manager	£155 - £300
Administrator	£55 - £155
Support staff	£30 - £115

Time is charged in three minute units or multiples thereof

3 7 I can confirm that the total sum of £7,664 50 has been drawn as supervisors' fees of which the sum of £6,103 25 has been drawn by Moore Stephens LLP and £1,561 25 has been drawn by CLB Coopers

3 8 Should you wish to receive a copy of "Voluntary Arrangements- A Creditors' Guide to Insolvency Practitioners' Fees" this is available on the Moore Stephens website <http://www.moorestephens.co.uk/corporaterecovery.aspx> or by requesting a copy from this office in writing or by telephone

4 Joint supervisors' expenses

Please find below a schedule of all expenses incurred in the previous 12 month period and cumulatively since appointment

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 24/06/2015 to 23/06/2016 Cost drawn £	Cost incurred £	Cumulative from 24/06/2014 to 23/06/2016 Cost drawn £
Statutory Advertising			-	75 00	75 00
Specific Penalty Bond	30 00	54 00	30 00	269 00	215 00
Total	30 00	54 00	30 00	344 00	290 00
Total undrawn costs carried forward					£54 00

- 4 1 The sum of £75 has been paid to Courts Advertising in respect of statutory advertising incurred in the matter
- 4 2 The sum of £54 has been incurred in the period reported to, in respect of the supervisor's specific penalty bond of which the sum of £30 has been drawn from the CVA account

## 5 Creditors' rights

- 5 1 Within 21 days of receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the court may request in writing that the joint supervisors provide further information about their remuneration or expenses which have been itemised in the progress report

Within 14 days of receipt of the request, we must provide all of the information asked for, except so far as we consider that

- the time or cost of preparation of the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
- we are subject to an obligation of confidentiality in respect of the information

We are also is required to give reasons for not providing all of the requested information

- 5 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may, within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the joint supervisors' remuneration, the remuneration charged, or the expenses incurred by the joint supervisors as set out in the progress report are excessive

## 6 Liabilities

- 6 1 Secured Creditors  
There are no secured creditors

- 6 2 Preferential Creditors  
I am not aware of any preferential creditors

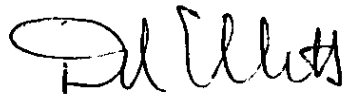
- 6 3 Unsecured Creditors  
The proposal stated that the Company's unsecured claims totalled £759,707 To date, I have received four claims totalling £1,054,202 08

There remains one creditor who has yet to submit to their claim in the Arrangement Please may I draw your attention to paragraph 5 2 of the proposal which states the following -

*All creditors must complete the Statement of Claim Form which will be issued by the Supervisor, and provide evidence in support of their claims These forms must be returned to the Supervisor within 90 days of approval of the CVA, failing which any claims not submitted will be expunged, and the creditors concerned will have no right to claim against the Company In special circumstances, the Supervisor has the power to allow the late admission of claims, where the creditor submits good reason for such delay*

If you have not submitted your proof of debt form in the matter then I should be grateful if you would submit your claim as soon as possible If no such claim is received, then this creditor will not benefit from the payment of any dividends that have, or may be, declared in the Arrangement

A dividend to unsecured creditors will be paid once all claims are finalised and agreed, at the discretion of the Joint Supervisors under paragraph 4 5(c ) of the Proposals

A handwritten signature in black ink, appearing to read 'D Elliott'.

David Elliott  
Joint Supervisor

[David.elliott@moorestephens.com](mailto:David.elliott@moorestephens.com)

[Manni.dhillon@moorestephens.com](mailto:Manni.dhillon@moorestephens.com)

## Joint Supervisors' receipts and payments account

## Mardom Corporation Limited (Under a Voluntary Arrangement)

	Statement of affairs £	From 24/06/2015 To 23/06/2016 £	From 24/06/2014 To 23/06/2016 £
<b>RECEIPTS</b>			
Interest gross of tax		15 54	15 54
Voluntary Contributions	72,000 00	18,000 00	42,000 00
		<u>18,015 54</u>	<u>42,015 54</u>
<b>PAYMENTS</b>			
Statutory Advertising		0 00	75 00
Specific Penalty Bond		30 00	215 00
Nominee's Fee		0 00	5,000 00
Joint Supervisors' Fees		7,664 50	7,664 50
		<u>7,694 50</u>	<u>12,954 50</u>
Net Receipts/(Payments)		<u>10,321 04</u>	<u>29,061 04</u>
<b>MADE UP AS FOLLOWS</b>			
VAT receivable			312 25
Bank 1 - current			28,748 79
Bank 2 - current			0 00
			<u>29,061 04</u>