

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

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

Joint Supervisors of a voluntary arrangement taking effect on

24 June 2014

Attach my progress report for the period

24 June 2014

to

23 June 2015

Number of continuation sheets (if any) attached

Signed

Date

19/08/15

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

Ref: C70240/DRE/NC/MXD/LJC

For Official Use

Progress Report



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20/08/2015

#112

COMPANIES HOUSE

THURSDAY

**Voluntary Arrangement of  
Mardom Corporation Limited**

Statement of Affairs		From 24/06/2014 To 23/06/2015
72,000 00	OTHER REALISATIONS Voluntary Contributions	24,000.00 <u>24,000 00</u>
	COSTS OF ADMINISTRATION	
	Statutory Advertising	75 00
	Specific Penalty Bond	185 00
	Nominee's Fee	5,000 00 <u>(5,260 00)</u>
<u>72,000.00</u>		<u>18,740.00</u>
	REPRESENTED BY	
	Bank 2 - current	18,740 00 <u>18,740.00</u>



David Elliott  
Joint Supervisor

**Strictly Private & Confidential**

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

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

**19 August 2015**

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

Tel 01634 895 000  
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4. Joint supervisors' expenses
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## **Appendices**

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| Appendix I   | Receipts and payments account for the period 24 June 2014 |
| Appendix II  | Breakdown of time costs and category 2 disbursements      |
| Appendix III | Schedule of expenses incurred during the period           |

This report is intended for use by those parties entitled to a copy thereof under Rule 5.31A(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's name	Mardom Corporation Limited
Registered Office Address	Hollywood House 76 Hollywood Lane Wainscott Rochester Kent, ME3 8AR
Date of appointment	24 June 2014
Former Supervisor	Simon Paterson
Joint supervisors	David Elliott Jeremy Willmont Diane Hill
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. I refer to the appointment of Simon Paterson as Supervisor of the Company on 24 June 2014. On 15 May 2015, a court order took effect removing Simon Paterson from office following his retirement and appointing David Elliott, Jeremy Willmont of this firm and Diane Hill of CLB Coopers as Joint Supervisors.
- 2 2. The receipts and payments account attached in Appendix I details the asset realisations to date.
- 2 3. The proposal stated that the Company would be making voluntary contributions of £2,000 per month for a period of 36 months. To date, the sum of £24,000 has been paid by the Company in respect of these contributions.
- 2 3. I have yet to receive July's monthly contribution from the Company however I suspect that this delay is due to a change in the CVA bank account from Handelsbanken to The Royal Bank of Scotland. The Directors have been advised of the new bank account details and I anticipate that July's payment of £2,000 will be received shortly. I will continue to monitor the monthly contributions that are received in the Arrangement.

## 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 detailed breakdown of the Joint Supervisors' time costs and category 2 disbursements, together with current charge out rates are attached in Appendix II To date, no fees have been drawn
- 3 4 The time costs incurred to date have arisen primarily 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 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

- 4 1 A schedule of all expenses incurred in the period have been detailed in Appendix III

#### 5. Liabilities

- 5 1 Secured Creditors  
There are no secured creditors
- 5 2 Preferential Creditors  
I am not aware of any preferential creditors
- 5 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 two creditors who have 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 complete and return the attached proof of debt form If no such claim is received, those creditors will not benefit from the payment of any dividends that have, or may be, declared in the Arrangement

- 5 4 Under the terms of Paragraph 5 2 of the Proposals, the Joint Supervisors are of the opinion that special circumstances apply to HMRC's claim and will allow late admission of this claim 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



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 24/06/2014 To 23/06/2015 £	From 24/06/2014 To 23/06/2015 £
<b>RECEIPTS</b>			
Voluntary Contributions	72,000 00	24,000.00	24,000 00
		<u>24,000 00</u>	<u>24,000 00</u>
<b>PAYMENTS</b>			
Statutory Advertising		75.00	75 00
Specific Penalty Bond		185 00	185 00
Nominee's Fee		5,000 00	5,000 00
		<u>5,260.00</u>	<u>5,260 00</u>
Net Receipts/(Payments)		<u>18,740 00</u>	<u>18,740 00</u>
<b>MADE UP AS FOLLOWS</b>			
Bank 2 - current			18,740 00
			<u>18,740 00</u>

## Breakdown of time costs and category 2 disbursements

## Mardom Corporation Limited - Under a Voluntary Arrangement

## Summary of Moore Stephens' time-costs from 24/06/2014 to 23/06/2015

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	1 85		7 25	9 05	17 95	2,325 50	129 55
Creditors	2 55		2 60		5 15	1,207 75	234 51
<b>Total hours</b>	<b>4 55</b>		<b>12 40</b>	<b>9 45</b>	<b>26 40</b>		
<b>Total time costs £</b>	<b>1,720 50</b>		<b>1,209 50</b>	<b>1,014 75</b>		<b>3,944 75</b>	<b>149 42</b>

Total remuneration drawn on account

nil

## Charge out rates:-

Rates effective from 1st-Nov-2012

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

Time charged in 3 minute units or multiples thereof

## Examples of work generally undertaken but not limited to

## Pre appointment

- Appointment process
- Providing advice to directors
- Liaising with secured creditors
- Negotiating the sale of the business

## Statutory compliance, administration and planning

- Compliance with other regulatory requirements
- Statutory reporting and compliance
- Case planning
- Administrative set up
- Appointment notification
- Maintenance of records

## Investigations

- SIP 2 review
- CDDA reports
- Investigating antecedent transactions

## Realisation of assets

- Identifying, securing, insuring assets
- Retention of title
- Property, business and asset sales
- Debt collection
- Tax reclaims

## Trading

- Management of operations
- Accounting for trading
- On-going employee issues

## Creditors

- Communication with creditors
- Creditors' claims (including employees and other preferential creditors)

## Tax

- Corporation tax returns
- VAT returns
- Capital gains tax calculations

## Case specific matters

- Pension issues



## Breakdown of time costs and category 2 disbursements

## Mardom Corporation Limited - Under a Voluntary Arrangement

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

	Partner / Associate	Director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av rate £/h
Statutory compliance, administration and planning	0 05	0 05		0 05	0 15	35 75	238 33
<b>Total hours</b>	<b>0 05</b>	<b>0 05</b>		<b>0 05</b>	<b>0 15</b>		
<b>Total time costs £</b>	<b>17 50</b>	<b>13 00</b>		<b>5 25</b>		<b>35 75</b>	<b>238 33</b>
Total remuneration drawn on account						nil	

## Summary of accrued and drawn costs

## Mardom Corporation Limited - Under a Voluntary Arrangement

Transaction period 24/06/2014 to 23/06/2015

	Costs incurred £	Costs drawn £
<b>Cost description</b>		
Statutory advertising	75 00	75 00
Specific Penalty bond	215 00	185 00
Total	<u>290 00</u>	<u>260 00</u>
Total undrawn costs to carry forward		<u><u>30 00</u></u>

## Summary of professional services

Professional advisor	Nature of work	Fee arrangement
JLT Speciality Ltd	Insurance brokers	Risk based premium

**PROOF OF DEBT FORM – COMPANY VOLUNTARY ARRANGEMENT**

**MARDOM CORPORATION LIMITED**

Date of Voluntary Arrangement: 24 June 2014

1 Name of Creditor	
2. Address of Creditor	
3 Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date of the approval of the Voluntary Arrangement	£
4 Details of any documents by reference to which the debt can be substantiated [Note The Supervisor may call for any document or evidence to substantiate the claim at his discretion]	
5 If the total amount shown above includes Value Added Tax, please show -  (a) amount of Value Added Tax  (b) amount of claim NET of Value Added Tax	£  £
6 If total amount above includes outstanding uncapitalised interest, please state amount	£
7 If you have filled in both box 3 and box 5, please state whether you are claiming the amount shown in box 3 or the amount shown in box 5(b)  * Box 3 should be claimed where tax point was after 26th July 1990	
8 Give details of whether the whole or any part of the debt falls within any (and if so which) of the categories of preferential debts under Section 386 of, and Schedule 6 to, the Insolvency Act 1986 (as read with Schedule 3 to the Social Security Pensions Act 1975)	Category  Amount(s) claimed as Preferential £
9 Particulars of how and when debt incurred	
10 Particulars of any security held, the value of the security, and the date it was given	
11 Signature of Creditor or person authorised to act on his behalf  Name in BLOCK LETTERS  Position with or relation to Creditor	