

CVA3

Notice of supervisor's progress report in voluntary arrangement



Companies House

WEDNESDAY



A13 *A7CD6IAY* 15/08/2018 #198
COMPANIES HOUSE

1 Company details

Company number 04683969
Company name in full Mardom Corporation Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Supervisor's name

Full forename(s) Michael
Surname Finch

3 Supervisor's address

Building name/number Suite 17, Building 6
Street Croxley Park
Post town Hatters Lane
County/Region Watford
Postcode WD18 8YH
Country

4 Supervisor's name ^①

Full forename(s) Jeremy
Surname Willmont

① Other supervisor
Use this section to tell us about
another supervisor.

5 Supervisor's address ^②

Building name/number 150 Aldersgate Street
Street London
Post town EC1A 4AB
County/Region
Postcode
Country

② Other supervisor
Use this section to tell us about
another supervisor.

CVA3

Notice of supervisor's progress report in voluntary arrangement

6	Date of voluntary arrangement															
Date	d	2	d	4	m	0	m	6	y	2	y	0	y	1	y	4
7	Period of progress report															
Date from	d	2	d	4	m	0	m	6	y	2	y	0	y	1	y	7
Date to	d	2	d	3	m	0	m	6	y	2	y	0	y	1	y	8
8	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
9	Sign and date															
Supervisor's signature	Signature X <i>J. Willmott</i> X															
Signature date	d	1	d	3	m	0	m	8	y	2	y	0	y	1	y	8

CVA3

Notice of supervisor's progress report in voluntary arrangement



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 **Ian Willmott**

Company name **Moore Stephens LLP**

Address **Suite 17, Building 6
Croxley Park**

Post town **Hatters Lane**

County/Region **Watford**

Postcode **W D 1 8 8 Y H**

Country

DX

Telephone **+44 (0)1923 236622**



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 and dated 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) Diane

Surname Hill

3 Insolvency practitioner's address

Building name/number Ship Canal House

Street 98 King Street

Post town Manchester

County/Region

Postcode M 2 4 W U

Country

**Voluntary Arrangement of
Mardom Corporation Limited
Joint Supervisors' Summary of Receipts & Payments**

Statement of Affairs £		From 24/06/2017 To 23/06/2018 £	From 24/06/2014 To 23/06/2018 £
	OTHER REALISATIONS		
	Interest gross of tax	14.84	58.43
72,000.00	Voluntary Contributions	<u>NIL</u>	<u>44,000.00</u>
		14.84	44,058.43
	COSTS OF ADMINISTRATION		
	Bank charges	0.74	0.74
	Legal fees & expenses	4,043.00	6,043.00
	Statutory Advertising	NIL	75.00
	Specific Penalty Bond	NIL	215.00
	Nominee's Fee	NIL	5,000.00
	Joint Supervisors' Fees	4,000.50	18,528.50
	Non recoverable VAT	<u>490.00</u>	<u>947.30</u>
		(8,534.24)	(30,809.54)
72,000.00		<u>(8,519.40)</u>	<u>13,248.89</u>
	REPRESENTED BY		
	Bank 1 - current		13,248.89
			<u>13,248.89</u>

Jeremy Willmont
Joint Supervisor

Strictly Private & Confidential

MARDOM CORPORATION LIMITED ('THE COMPANY')

Report to the members and creditors in accordance with Rule 2.41 of The Insolvency (England and Wales) Rules 2016

13 August 2018

Moore Stephens LLP
Suite 17, Building 6
Croxley Park
Hatters Lane
Watford
WD18 8YH

Tel: +44 (0)1923 236622
Fax: +44 (0)1923 245660

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This report is intended for use by those parties entitled to a copy thereof under The Insolvency (England and Wales) Rules 2016. 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.

Michael Finch, 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. All work is conducted in accordance with the Insolvency Code of Ethics. The Office Holders are Data Controllers of Personal Data, as defined by the Data Protection Act 1998, General Data Protection Regulation or other prevailing data protection legislation in the United Kingdom. Moore Stephens LLP will act as Data Processor on the instructions of the Data Controller. Personal Data will be kept secure and processed only for matters relating to the insolvency appointment. This applies both before and after the appointment. For further information on how Moore Stephens LLP complies with data protection law please refer to the privacy notice here: www.moorestephens.co.uk/pages/lplegal/privacy-notice.

1. Statutory information

Company name: Mardom Corporation Limited

Company number: 04683969

Registered office: Hollywood House
76 Hollywood Lane
Wainscott
Rochester
Kent
ME3 8AR

Court reference: Medway County Court No. CVA4 of 2014

Date of appointment: 24 June 2014

Former Supervisors: Simon Paterson (24 June 2014 to 15 May 2015)
David Elliot (15 May 2015 to 23 January 2018)

Joint Supervisors: Michael Finch (23 January 2018 to date)
Jeremy Willmont (15 May 2015 to date)
Diane Hill (15 May 2015 to date)

Joint Supervisors' addresses: Moore Stephens LLP
Suite 17, Building 6
Croxley Park
Hatters Lane
Watford WD18 8YH

CLB Coopers Limited
Ship Canal House
98 King Street
Manchester M2 4WU

2. Progress to date

- 2.1. This progress report should be read in conjunction with previous progress reports dated 31 July 2015, 22 August 2016 and 4 August 2017.
- 2.2. The receipts and payments account attached at Appendix I details the asset realisations during the period of this report; the only receipt being £15 of gross credit interest.
- 2.3. As previously advised, following the Company breaching the terms of its CVA and in accordance with Section 4.20 of the CVA proposals, solicitors were instructed on 13 April 2017 to commence winding up proceedings against the Company.
- 2.4. The petition to wind up the Company was presented to the court on 3 May 2017 and the winding up order was subsequently made on 7 August 2017.
- 2.5. Whilst progress has been made, the adjudication of the claims of the unsecured creditors has not yet been concluded and consequently, I have been unable to declare and pay a first and final dividend.
- 2.6. It is anticipated that agreement of the claims of the unsecured creditors will be concluded in the next few months and following the drawing of the Joint Supervisors' final fees and disbursements, a nominal first and final dividend will be calculated and paid.

3. Joint Supervisors' remuneration

- 3.1. The CVA 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. During the period of this report, time costs of £7,171 have been incurred by Moore Stephens LLP over 31.00 hours at an average rate of £231.32 per hour. These costs relate primarily to time given to the process of initiating and progressing the winding up proceedings against the Company and liaising with solicitors in relation to that process.
- 3.4. In addition we have dealt with all statutory matters and administrative work in relation to the voluntary arrangement and either required by legislation or necessary to perform the basic duties of a supervisor.
- 3.5. Time costs of £3,503 have been incurred by CLB Coopers Limited over 84 hours at an average hourly rate of £224.52. These costs relate to statutory compliance and administration.
- 3.6. Detailed breakdowns of the aforementioned time costs of the joint supervisors, together with current charge out rates are attached in Appendix II.
- 3.7. The only work that remains to be undertaken is progressing the case to the declaration and payment of a first and final dividend to the unsecured creditors followed by the closure of the case. In this regard and as stated above, the Joint Supervisors' outstanding times costs will be drawn ahead of the dividend distribution being made.
- 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

- 4.1. A schedule of all expenses incurred in the period and throughout the CVA has been detailed in Appendix III.
- 4.2. The sum of £4,043 has been paid to SBP Law in relation to their fees and disbursements in completing the winding up process against the Company.
- 4.3. The non-recoverable VAT figure of £490 relates the VAT element paid on the account received from SBP Law.

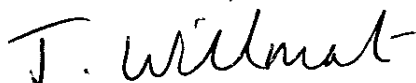
5. Liabilities

- Secured creditors*
5.1. There are no secured creditors.

- Preferential creditors*
5.2. I am not aware of any preferential creditors.

- Unsecured creditors*
5.3. The CVA proposal stated that the Company's unsecured claims totalled £759,707. To date, I have received four claims totalling £991,981.
- 5.4. As stated at 2.6 above, it is anticipated that the process of adjudicating unsecured creditor claims will be concluded and a first and final nominal dividend will be paid in the next few months.

Jeremy Willmont
Joint Supervisor



	Statement of affairs £	From 24/06/2017 To 23/06/2018 £	From 24/06/2014 To 23/06/2018 £
RECEIPTS			
Interest gross of tax		14.84	58.43
Voluntary contributions	72,000.00	0.00	44,000.00
		<u>14.84</u>	<u>44,058.43</u>
PAYMENTS			
Bank charges		0.74	0.74
Legal fees & expenses		4,043.00	6,043.00
Statutory advertising		0.00	75.00
Specific penalty bond		0.00	215.00
Nominees' fee		0.00	5,000.00
Joint Supervisors' fees		4,000.50	18,528.50
Non recoverable VAT		490.00	947.30
		<u>8,534.24</u>	<u>30,809.54</u>
Net Receipts/(Payments)		<u>(8,519.40)</u>	<u>13,248.89</u>
MADE UP AS FOLLOWS			
Bank			13,248.89
			<u>13,248.89</u>

Appendix II Breakdown of time costs

Summary of Moore Stephens time-costs from 24/06/2017 to 23/06/2018							
	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.20	0.10	25.40	3.10	28.80	6,093.00	211.56
Creditors	2.20	-	-	-	2.20	1,078.00	490.00
Total hours	2.40	0.10	25.40	3.10	31.00		
Total time costs £	1,185.00	31.50	5,405.00	549.50		7,171.00	231.32

Summary of Moore Stephens time-costs from 24/06/2014 to 23/06/2018							
	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	2.90	0.10	72.90	14.60	90.50	14,273.00	157.71
Realisation of assets	0.60	-	6.35	-	6.95	855.50	123.09
Creditors	8.30	-	12.10	-	20.40	5,080.25	249.03
Total hours	11.80	0.10	91.35	14.60	117.85		
Total time costs £	5,027.50	31.50	13,200.00	1,949.75		20,208.75	171.48

Total remuneration drawn on account £16,242.00

Charge out rates

Rates effective from 29th-Oct-2017

Partner / Director	£440 - £550
Associate director / Manager	£275 - £400
Administrator	£110 - £245
Support staff	£110 - £180

Time charged in 3 minute unites or multiples thereof.

Examples of the work which may be undertaken, but which is not limited to, include:

Statutory compliance, administration and planning

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

- Maintenance of records

Realisation of assets

- Collection of contributions

Creditors

- Communication with creditors
- Adjudicating creditors' claims

Case specific matters

- Instructing and liaising with solicitors in relation to petitioning for the winding up of the Company

Summary of time-costs of CLB Coopers Limited from 24/06/2017 to 23/06/2018

	Partner / Senior Director	Manager / Director	Senior Professional	Assistants / Support	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.30	1.20	2.10		3.60	742.50	206.25
Total hours	0.30	1.20	2.10		3.60		
Total time costs £	105.00	336.50	301.00			742.50	206.25

Summary of time-costs of CLB Coopers Limited from 15/05/2015 to 23/06/2018

	Partner / Senior Director	Manager / Director	Senior Professional	Assistants / Support	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1.65	7.80	5.35	0.80	15.60	3,502.50	224.52
Total hours	1.65	7.80	5.35	0.80	15.60		
Total time costs £	577.50	2,052.50	788.50	84.00		3,502.50	224.52

Total remuneration drawn on account

2,286.50

Charge out rates:-

	£
Senior Director	350 - 395
Director	295
Assistant Manager	210
Administrator	130
Assistant and Support Staff	120

Appendix III

Schedule of expenses incurred

Cost description	Undrawn costs brought forward from previous period(s) £	Cost incurred £	This period from 24/06/2017 to 23/06/2018 Cost drawn £	Cost incurred £	Cumulative from 24/06/2014 to 23/06/2018 Cost drawn £
Legal fees & expenses	-	4,043.00	4,043.00	6,043.00	6,043.00
Statutory advertising	-	-	-	75.00	75.00
Specific penalty bond	54.00	10.00	-	279.00	215.00
Postage	-	5.40	-	5.40	-
Total	54.00	4,058.40	4,043.00	6,402.40	6,333.00
Total undrawn costs carried forward					£69.40