

CVA4

Notice of termination or full implementation of voluntary arrangement



Companies House

FRIDAY



A24 *A839GVW0* #135
12/04/2019
COMPANIES HOUSE

1 Company details

Company number 0 4 6 8 3 9 6 9
Company name in full MARDON CORPORATION LIMITED

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

2 Supervisor's name

Full forename(s) JEREMY MARK
Surname WILLMONT

3 Supervisor's address

Building name/number 150
Street ALDERSGATE STREET
Post town LONDON
County/Region
Postcode E C 1 A 4 A B
Country

4 Supervisor's name ^①

Full forename(s) DIANE
Surname HILL

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

5 Supervisor's address ^②

Building name/number SHIP CANAL HOUSE
Street 98 KING STREET
Post town MANCHESTER
County/Region
Postcode M 2 4 W U
Country

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

CVA4

Notice of termination or full implementation of voluntary arrangement

6 Date voluntary arrangement fully implemented or terminated

Date

d	1	d	0	m	0	m	4	y	2	y	0	y	1	y	9
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7 Attachments

- ☐ I have attached a copy of the notice to creditors
☒ I have attached the supervisor's report

8 Sign and date

Supervisor's signature

Supervisor's signature

X

J. Willmott

X

Signature date

d	1	d	0	m	0	m	4	y	2	y	0	y	1	y	9
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Notice of termination or full implementation of 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	BDO LLP									
Address	SUITE 17, BUILDING 6									
CROXLEY PARK										
HATTERS LANE										
Post town	WATFORD									
County/Region										
Postcode	W	D	1	8		8	Y	H		
Country										
DX										
Telephone	01923 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



Strictly Private & Confidential

MARDOM CORPORATION LIMITED (‘THE COMPANY’)

Final report to the members and creditors in accordance with
Rule 2.44 of The Insolvency (England and Wales) Rules 2016

10 April 2019

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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.

Jeremy Willmont, Christine Francis 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

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)
Michael Finch (23 January 2018 to 11 January 2019)

Joint Supervisors: Jeremy Willmont (15 May 2015 to date)
Diane Hill (15 May 2015 to date)
Christine Francis (11 January 2019 to date)

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

Baldwins (North West) Limited **
Ship Canal House
98 King Street
Manchester
M2 4WU

** Moore Stephens LLP and BDO LLP merged with effect from 1 February 2019. All business is now conducted through BDO LLP.*

*** Since our last correspondence with you please note that we have changed our name to Baldwins. Baldwins is a trading name of Baldwins (North West) Limited and with effect from 18th February 2019 CLB Coopers Limited changed its name to Baldwins (North West) Limited a wholly owned subsidiary of Baldwins Holdings Limited, a Cogital Group company.*

2. Conduct of the company voluntary arrangement

- 2.1. The receipts and payments account attached in Appendix I details the assets realised during the arrangement together with the one receipt (gross interest of £16.09) received since my previous progress report.

- 2.2. Under the terms of the Company Voluntary Arrangement ('CVA'), monthly voluntary contributions amounting to £44,000.00 were received between October 2014 and August 2016.
- 2.3. Following the cessation of the voluntary contributions and consequently the breaching of the terms of the CVA, 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. On 19 November 2018 David Ingram and Kristina Kicks, of Grant Thornton UK LLP at 30 Finsbury Square, London EC2P 2YU, were appointed joint liquidators of the Company.
- 2.6. Following the adjudication of the unsecured creditors' claims a first and final dividend of £1,106.63 being 0.14p in the £ was declared and paid on 28 September 2018.
- 2.7. The Company has failed to comply with the terms of the CVA approved on 24 June 2014. Accordingly the arrangement is deemed to have been terminated.

3. Joint supervisors' remuneration

- 3.1. The CVA proposal stated that the Nominee's fee be fixed at £5,000.00 plus out of pocket expenses, including category 2 disbursements. The fee of £5,000.00 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. Work undertaken by BDO LLP primarily relates to time given to monitoring receipt of the voluntary contributions, seeking payment from the Company of the arrears of voluntary contributions, the process of initiating and progressing the winding up proceedings against the Company, liaising with solicitors in relation to that process, the adjudication on creditors' claims and the payment of a dividend to the same.
- 3.4. In addition we have dealt with all statutory matters and administrative work in relation to the CVA and either required by legislation or necessary to perform the basic duties of a supervisor.
- 3.5. Since my previous progress report, time costs incurred by BDO LLP amount to £9,335.00 over 42.70 hours at an average rate of £218.62 per hour. Total time costs of £29,543.75 have been incurred over 160.55 hours at an average rate of £184.02 per hour. A detailed breakdown of the time costs of BDO LLP, together with current charge out rates are attached in Appendix II.

- 3.6. £26,152.22 has been drawn in respect of the remuneration of BDO LLP. The value of the unbilled time, outstanding costs and also the time that will be incurred in concluding the arrangement will be written off.
- 3.7. Time costs of £4,161.50 have been incurred by Baldwins (North West) Limited over 18.50 hours at an average hourly rate of £224.95. These costs relate to statutory compliance and administration.
- 3.8. £4,086.50 has been drawn in respect of the remuneration of Baldwins (North West) Limited. The value of the unbilled time, outstanding costs and also the time that they may incur in concluding the arrangement will be written off.
- 3.9. Should you wish to receive a copy of "Voluntary Arrangements- A Creditors' Guide to Insolvency Practitioners' Fees" this is available on the R3 website <https://www.r3.org.uk/what-we-do/publications/professional/fees> 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 arrangement, together with those incurred since the previous progress report, has been detailed in Appendix III.
- 4.2. Total fees of £6,043.00 have been paid to SBP Law in relation to their fees and disbursements in initiating and completing the winding up process against the Company.
- 4.3. Non-recoverable VAT of £1,307.30 relates the VAT element paid on invoices rendered by SBP Law.
- 4.4. In addition to the above, disbursements amounting to £378.87 have been paid from the CVA.

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 £759,707.00. However, following the conclusion of the process on adjudicating on these claims, the total of agreed claims was confirmed at £772,785.20.
- 5.4. A total dividend of 0.14p in the £ has been paid to unsecured creditors on 28 September 2018. The total dividend paid to unsecured creditors was £1,106.63.



Jeremy Willmont
Joint Supervisor

Appendix I Receipts and payments account

	Statement of affairs £	From 24/06/2018 To 09/04/2019 £	From 24/06/2014 To 09/04/2019 £
RECEIPTS			
Interest gross of tax		16.09	74.52
Voluntary contributions	72,000.00	0.00	44,000.00
		<u>16.09</u>	<u>44,074.52</u>
PAYMENTS			
Bank charges		0.74	1.48
Legal fees & expenses		0.00	6,043.00
Postage		13.39	13.39
Statutory advertising		0.00	75.00
Specific penalty bond		74.00	289.00
Nominee's fee		0.00	5,000.00
Joint supervisors' fees		11,710.22	30,238.72
Non recoverable VAT		360.00	1,307.30
Trade & expense creditors		1,106.63	1,106.63
		<u>13,264.98</u>	<u>44,074.52</u>
Net Receipts/(Payments)		<u>(13,248.89)</u>	<u>0.00</u>
MADE UP AS FOLLOWS			
Bank			0.00
			<u>0.00</u>

Appendix II Breakdown of time costs

Summary of BDO time-costs from 24/06/2018 to 09/04/2019

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.80	2.10	37.25	2.05	42.20	9,151.50	216.86
Creditors	0.20	-	0.30	-	0.50	183.50	367.00
Total hours	1.00	2.10	37.55	2.05	42.70		
Total time costs £	501.50	733.75	7,730.75	369.00		9,335.00	218.62

Summary of BDO time-costs from 24/06/2014 to 09/04/2019

	Partner / Director	Associate director / Manager	Administrator	Support staff	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	3.70	2.20	110.15	16.65	132.70	23,424.50	176.52
Realisation of assets	0.60	-	6.35	-	6.95	855.50	123.09
Creditors	8.50	-	12.40	-	20.90	5,263.75	251.85
Total hours	12.80	2.20	128.90	16.65	160.55		
Total time costs £	5,529.00	765.25	20,930.75	2,318.75		29,543.75	184.02

Total remuneration drawn on account £26,152.22

CHARGE OUT RATES

Rates effective from 29 Oct 2017

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

Time charged in 3 minute units 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 Baldwins (North West) Limited from 24/06/2018 to 09/04/2019

	Partner / Senior Director	Manager / Director	Senior Professional	Assistants / Support	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	0.30	1.30	1.00	0.30	2.90	659.00	227.24
Total hours	0.30	1.30	1.00	0.30	2.90		
Total time costs £	109.50	383.50	130.00	36.00		659.00	227.24

Summary of time-costs of Baldwins (North West) Limited from 15/05/2015 to 09/04/2019

	Partner / Senior Director	Manager / Director	Senior Professional	Assistants / Support	Total hours	Time cost (£)	Av. rate £/h
Statutory compliance, administration and planning	1.95	9.10	6.35	1.10	18.50	4,161.50	224.95
Total hours	1.95	9.10	6.35	1.10	18.50		
Total time costs £	687.00	2,436.00	918.50	120.00		4,161.50	224.95

Total remuneration drawn on account

4,086.50

Charge out rates effective 4 September 2017:

	£
Office Holder /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) £	This period from 24/06/2018 to 09/04/2019		Cumulative from 24/06/2014 to 09/04/2019	
		Cost incurred £	Cost drawn £	Cost incurred £	Cost drawn £
Legal fees & expenses	-	-	-	6,043.00	6,043.00
Postage	-	13.39	13.39	13.39	13.39
Statutory Advertising	-	-	-	75.00	75.00
Specific Penalty Bond	-	74.00	74.00	289.00	289.00
Total	-	87.39	87.39	6,420.39	6,420.39
Total undrawn costs carried forward					ENIL

**NOTICE OF TERMINATION OF A COMPANY VOLUNTARY ARRANGEMENT UNDER
RULE 2.44 OF THE INSOLVENCY (ENGLAND AND WALES) RULES 2016**

**MARDOM CORPORATION LIMITED (UNDER A COMPANY VOLUNTARY ARRANGEMENT)
(‘THE COMPANY’)
IN THE MEDWAY COUNTY COURT No. CVA4 of 2014
COMPANY REGISTERED NUMBER: 04683969**

I, Jeremy Willmont of BDO LLP, 150 Aldersgate Street, London EC1A 4AB Joint Supervisor of the Company's voluntary arrangement, hereby give notice that the Company has failed to comply with the terms of the company voluntary arrangement approved on 24 June 2014 and accordingly the arrangement is deemed to have been terminated.

Date: 10 April 2019

A handwritten signature in black ink, appearing to read 'J Willmont', with a horizontal line extending from the end of the signature.

Jeremy Willmont
Joint Supervisor