

WU07

Notice of progress report in a winding-up by the court



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 4 6 8 3 9 6 9

Company name in full Mardom Corporation Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) David A

Surname Ingram

3 Liquidator's address

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

4 Liquidator's name ①

Full forename(s) Ian

Surname Richardson

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 30 Finsbury Square

Street

Post town London

County/Region

Postcode E C 2 A 1 A G

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 9	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1
To date	^d 1	^d 8	^m 1	^m 1	^y 2	^y 0	^y 2	^y 2

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

^d 2	^d 2	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2
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**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 **Jack DR Ogden**

Company name **Grant Thornton UK LLP**

Address **30 Finsbury Square**

London

Post town **EC2A 1AG**

County/Region

Postcode

Country

DX

Telephone **020 7184 4300**

**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 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

Our ref: M30202696/DAI/HAD/AXK/JET/7

To the creditors and members

Insolvency and asset recovery

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG
T +44 (0)20 7383 5100

21 December 2022

To Whom It May Concern

Mardom Corporation Limited - In Liquidation (the Company)
County Court at Medway No 43 of 2017

1 Introduction

- 1.1 I was appointment as joint liquidator of the Company with Kristina Kicks on 19 November 2018. Kristina Kicks was replaced as joint liquidator by Ian Richardson on 3 September 2019 by way of a Block Transfer Order.
- 1.2 In accordance with Part 18 of the Insolvency (England and Wales) Rules 2016 we now report on the progress of the liquidation for the year ended 18 November 2022 (the Period) and attach:
 - Appendix A, an account of our receipts and payments for the Period and for the whole liquidation to 18 November 2022.
 - Appendix B, Statement of Insolvency Practice 9 disclosure.
- 1.3 Please note, that we are both authorised by the Insolvency Practitioners Association to act as insolvency practitioners. We are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

2 Statutory information

The Company's registered number is 04683969.

3 Assets

Director's Loan Account

- 3.1 As previously advised, the Company's accounting records indicated that Devindero Deol (Mrs Deol) had an overdrawn director's loan account. There were also various transactions through the Company's bank account that required further explanation.

- 3.2 Despite protracted correspondence between our instructed solicitors, Clarke Willmott LLP (Clarke Willmott), and Mrs Deol's instructed solicitors, including various attempts to obtain the requested information and sending a letter of claim in May 2021, Mrs Deol has not yet provided any further information or responded substantively to the questions put forward. Following the receipt of Counsel's advice, a Part 36 Offer was sent to Mrs Deol's instructed solicitors on 22 April 2022, however, we have yet to receive a substantive response.
- 3.3 On 29 November 2022 Mrs Deol's instructed solicitors advised Clarke Willmott that they were no longer instructed by her. Clarke Willmott will be writing directly to Mrs Deol shortly in respect of the claim for the outstanding director's loan.
- 3.4 Due to the sensitive nature of the matter and so as not to prejudice any claims, we are unable to provide any further information at this time. However, we will update creditors as matters progress and when we are in a position to do so.

4 Investigations into the affairs of the Company

- 4.1 The joint liquidators continue their investigations into the affairs of the Company, and we shall be pleased to receive from any creditor any useful information concerning the Company, its dealing or conduct which may assist us in our investigations into the Company's affairs.

5 Creditors and dividend prospects

Preferential creditors

- 5.1 There are no preferential creditors in this matter.

Unsecured creditors

- 5.2 We have received unsecured claims totalling £2,199,647.
- 5.3 Unfortunately, at this time there are insufficient funds available for a distribution to be made to the creditors. The quantum and timing of any future dividend is currently unknown.

6 Remuneration and expenses

- 6.1 On 15 May 2020 the creditors resolved the joint liquidators' remuneration be fixed by reference to time properly spent by the joint liquidators and their staff in attending to matters arising, with a fee estimate of £180,155 (plus VAT).
- 6.2 The creditors also resolved, that in addition to time costs, the basis of the joint liquidators' remuneration also be fixed on a percentage of realisation basis, according to the assets realised in the liquidation, being 15% of assets realised (plus VAT).
- 6.3 We have incurred time costs in the Period amounting to £17,620, bringing the cumulative total at the Period end to £147,635, none of which has been paid.
- 6.4 We have incurred expenses in the Period amounting to £7,920, bringing the cumulative total at the Period end to £40,658, of which £71 has been paid by a Grant Thornton UK LLP loan.
- 6.5 In addition to the above time costs and expenses, we estimate an additional £30,000 in time costs and £500 in expenses to deal with the remaining matters identified in the assets and investigations sections above and to close the liquidation.
- 6.6 This brings our total estimated time costs to £177,635 in comparison to our fee estimate totalling £180,155 (plus VAT) which was supplied to the creditors when we sought approval of our fee basis. At this time we do not seek to revise our fee estimate in order to be able to draw more remuneration.
- 6.7 Any future payment towards our time costs will be dependent upon asset realised into the estate.
- 6.8 Further details about remuneration and expenses are provided in Appendix B to this report.

7 Contact from third parties

- 7.1 Please be aware fraudsters have been known to masquerade as the legitimate liquidators. Fraudsters may contact creditors asking for an upfront fee or tax to release an investment or to enable payment of a dividend / the release of money payable to the creditor. A liquidator would never ask for such a payment nor instruct a third party to make such a request.

8 Data Protection

- 8.1 Any personal information held by the Company will continue to be processed in accordance with completing the liquidation of the Company and in accordance with meeting our requirements under applicable Data Protection Legislation/law in the United Kingdom. Our privacy notice on our website (www.grantthornton.co.uk/en/privacy) contains further details as to how we may use, process and store personal data.

9 Contact

- 9.1 Should you have queries please contact Jack Ogden on 0207 728 2652 or via email at Jack.DR.Ogden@uk.gt.com.

Yours faithfully
for and on behalf of Mardom Corporation Limited



David Ingram
Joint Liquidator

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Mardom Corporation Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs OR £		From 19/11/2021 To 18/11/2022 £	From 19/11/2018 To 18/11/2022 £
265,000.00	ASSET REALISATIONS		
	Balance from CVA	NIL	3.75
	Cash seized by HMRC	NIL	NIL
	Petitioners Costs	NIL	1,660.00
		NIL	1,663.75
	COST OF REALISATIONS		
	OR Statutory Fees	NIL	11,000.00
	ISA Account Fees	88.00	352.00
	DTI Cheque Fees	NIL	0.15
	Advertising - Other	NIL	71.15
		(88.00)	(11,423.30)
265,000.00		(88.00)	(9,759.55)
	REPRESENTED BY		
	VAT Receivable		14.23
	ISA		(9,688.25)
	Grant Thornton Loan Account		(85.53)
			(9,759.55)

Note:

Note that, as there have been insufficient realisations into the estate, Grant Thornton UK LLP has funded payment of the estate's expenses necessary to progress the case and to comply with statute. This is shown by way of a loan account in the receipts and payments account. The loan will be repayable as an expense of the liquidation in the same priority as attaches to the respective expenses comprising the loan. In the event there are insufficient realisations to repay the loan, Grant Thornton UK LLP will write-off the final balance when the liquidation is closed but reserves its right to recover such balance should circumstances subsequently permit.

Payments to the Joint Liquidators and their associates

Statement of Insolvency Practice 9 disclosure

Mardom Corporation Limited - In Liquidation (the Company)

This appendix has been prepared in accordance with the requirements of the Insolvency Act 1986, the Insolvency (England and Wales) Rules 2016 (the Rules) and Statement of Insolvency Practice 9 (SIP9). In summary, it covers:

- fee basis of the joint liquidators
- work done by the joint liquidators and their team during the period from 19 November 2021 to 18 November 2022 (the Period)
- detailed SIP9 time cost analysis for the Period and as at the Period end
- summary SIP9 time cost analysis for the Period and fees estimate variance analysis as at the Period end
- statement of expenses incurred in the Period
- payments to associates
- relationships requiring disclosure
- sub-contracted work
- information for creditors and members (rights, fees, committees).

Fee basis of the joint liquidators

On 15 May 2020 the creditors resolved the joint liquidators' remuneration be fixed by reference to time properly spent by the joint liquidators and their staff in attending to matters arising, with a fee estimate of £180,155 (plus VAT).

The creditors also resolved, that in addition to time costs, the basis of the joint liquidators' remuneration also be fixed on a percentage of realisation basis, according to the assets realised in the liquidation, being 15% of assets realised (plus VAT).

During the Period time costs were incurred totalling £17,620 represented by 55 hrs at an average charge-out rate of £322/hr (as shown in the 'Work done' section below). This brings cumulative recorded time costs at the Period end to £147,635. A description of the work done in the Period is provided in the respective section below.

We anticipate that overall cumulative recorded time costs will be in line with the time costs in the fees estimate and we anticipate that overall cumulative expenses will be in line with the expense estimate, both of which were provided to the creditors prior to the determination of our fee basis.

As at the Period end, no payment has been made from the estate towards our time costs. Based on the report to which this document is appended, any future payment towards our time costs will be dependent upon assets realised into the estate. Please note that the total anticipated payment does not limit the amount of remuneration that the joint liquidators can draw from the estate, only the fee estimate has such effect.

At present we do not expect to seek approval to draw remuneration in excess of our fees estimate, however we reserve our right to do so in the future.

Work done by the joint liquidators and their team during the Period

We are required to detail costs of actual work done in the Period, including any expenses incurred in connection with it, against any fees estimate provided. Our fees estimate was included within our report to creditors dated 27 April 2020. We are also required to provide narrative explanation of the work done. The following tables (narrative followed by numerical) set out this information for the joint liquidators' fees incurred together with a numerical fees estimate variance analysis. Note, however, that the level of fees eventually paid may be less depending on the value of asset recoveries or successful claims, for example. Details of expenses incurred in connection with work done are provided in the 'Expenses' section below.

Area of work	Work done	Why the work was necessary	Financial benefit to creditors	Fees (time costs) incurred		
Investigations				25.85 hrs	£8,659.75	£335.00/hr
Director	<ul style="list-style-type: none"> Correspondence with Clarke Willmott and Counsel regarding the claim against the director Mrs Deol for the outstanding director's loan. 	<ul style="list-style-type: none"> To obtain relevant advice as regards to the claim being pursued for the benefit of the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Books & records	<ul style="list-style-type: none"> Requesting additional information from various third parties and reviewing information received. 	<ul style="list-style-type: none"> To obtain additional supporting evidence as regards to the claim being pursued for the benefit of the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Bank statements & analysis	<ul style="list-style-type: none"> Correspondence with the Company's bankers to obtain additional information. 	<ul style="list-style-type: none"> To obtain additional supporting evidence as regards to the claim being pursued for the benefit of the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Claims	<ul style="list-style-type: none"> Correspondence with Clarke Willmott and Counsel regarding the claim against Mrs Deol for the outstanding director's loan. Considering strategy and additional information to be obtained with Clarke Willmott, Counsel and internally. 	<ul style="list-style-type: none"> To obtain relevant advice as regards to the claim being pursued for the benefit of the liquidation estate. 	<ul style="list-style-type: none"> This work was necessary to help realise financial value for the benefit of the estate and for a distribution to creditors should sufficient funds become available 			
Administration				28.85 hrs	£8,960.00	£310.57/hr
Case management	<ul style="list-style-type: none"> Undertaking regular reviews of case strategy, progress and case matters. Completing internal review reports on case progress 	<ul style="list-style-type: none"> To ensure the case is efficiently managed and progressed. To identify and pursue the most efficient route to assets. 	<ul style="list-style-type: none"> This work was necessary to discharge the office holders' duties. As explained under 'Why the work was necessary', although it might not add financial value to the estate it adds value to the insolvency process 			

Appendix B

	<ul style="list-style-type: none"> To ensure that the estimated costs to realise assets is appropriate to the value of those assets. 		
Reports to creditors, notices & decisions	<ul style="list-style-type: none"> Preparing and sending the progress report to the creditors. 	<ul style="list-style-type: none"> To comply with statutory duties of updating creditors on the progress of the liquidation. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Treasury, billing & funding	<ul style="list-style-type: none"> Maintaining the liquidation estate's cashbook and bank account. 	<ul style="list-style-type: none"> To comply with statutory and regulatory duties of operating a separate estate account. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Tax	<ul style="list-style-type: none"> Reviewing the liquidation estate's tax position for compliance purposes. 	<ul style="list-style-type: none"> To comply with statutory duties. 	<ul style="list-style-type: none"> This work was necessary for administrative purposes and/or complying with statutory requirements and it had no direct financial benefit to the estate
Total remuneration charged in the Period			54.70 hrs £17,619.75 £322.12/hr

Detailed SIP9 time cost analysis for the Period and as at the Period end

Period from 19/11/2021 to 18/11/2022

Area of work	Partner		Manager		Executive		Administrator		Period total			Cumulative total as at period end		
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets:									-	-	-	0.50	221.00	442.00
General	-	-	-	-	-	-	-	-	-	-	-	0.50	221.00	442.00
Investigations:									25.85	8,659.75	335.00	270.40	83,729.40	309.65
Director / senior employees	2.30	1,748.00	-	-	-	-	-	-	2.30	1,748.00	760.00	18.80	12,019.75	639.35
Books & records	-	-	2.80	1,330.00	-	-	-	-	2.80	1,330.00	475.00	23.90	9,386.50	392.74
Bank statements & analysis	-	-	-	-	0.25	61.25	6.60	1,188.00	6.85	1,249.25	182.37	8.85	1,809.25	204.44
Claims	-	-	5.50	2,612.50	-	-	8.40	1,720.00	13.90	4,332.50	311.69	48.45	18,613.65	384.18
General	-	-	-	-	-	-	-	-	-	-	-	170.40	41,900.25	245.89
Creditors:									-	-	-	8.65	3,008.75	347.83
Employees & pensions	-	-	-	-	-	-	-	-	-	-	-	0.20	65.00	325.00
Unsecured	-	-	-	-	-	-	-	-	-	-	-	8.45	2,943.75	348.37
Administration:									28.85	8,960.00	310.57	208.10	60,676.31	291.57
Appointment formalities	-	-	-	-	-	-	-	-	-	-	-	0.10	18.00	180.00
Case management	2.00	1,300.00	4.65	2,177.75	-	-	9.85	1,902.00	16.50	5,379.75	326.05	52.70	16,826.95	319.30
Reports to creditors, notices & decisions	-	-	4.15	1,890.75	-	-	6.40	1,137.00	10.55	3,027.75	286.99	60.85	16,769.81	275.59
Treasury, billing & funding	-	-	-	-	-	-	0.90	162.00	0.90	162.00	180.00	17.15	3,174.75	185.12
Tax	-	-	0.40	253.00	-	-	0.50	137.50	0.90	390.50	433.89	18.15	4,454.80	245.44
Pensions	-	-	-	-	-	-	-	-	-	-	-	0.80	388.00	485.00
General	-	-	-	-	-	-	-	-	-	-	-	58.35	19,044.00	326.38
Total	4.30	3,048.00	17.50	8,264.00	0.25	61.25	32.65	6,246.50	54.70	17,619.75	322.12	487.65	147,635.46	302.75

Summary SIP9 time cost analysis for the Period and fees estimate variance analysis as at the Period end

Period from 19/11/2021 to 18/11/2022

Area of work	Period total			Cumulative total as at period end			Fees estimate			Variance		
	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr	Hrs	£	£/hr
Realisation of Assets	-	-	-	0.50	221.00	442.00	-	-	-	(0.50)	(221.00)	(442.00)
Investigations	25.85	8,659.75	335.00	270.40	83,729.40	309.65	373.00	104,730.00	280.78	102.60	21,000.60	(28.87)
Creditors	-	-	-	8.65	3,008.75	347.83	27.50	8,030.00	292.00	18.85	5,021.25	(55.83)
Administration	28.85	8,960.00	310.57	208.10	60,676.31	291.57	234.50	67,395.00	287.40	26.40	6,718.69	(4.17)
Total	54.70	17,619.75	322.12	487.65	147,635.46	302.75	635.00	180,155.00	283.71	147.35	32,519.54	(19.04)

Notes:

- Partner includes partners and directors
- Manager includes associate directors and managers
- Executive includes assistant manager and executives
- Adverse variances are presented in brackets
- Total time costs paid to date: £nil
- Please note that the actual time incurred in the Period may slightly differ to that reported in the table above. This is due to lags between time being recorded on our internal system by staff and then being posted to the case. We do not expect any differences to be material and any such discrepancies will be noted in our next report.

Statement of expenses incurred in the Period

This table provides details of expenses incurred in the Period in connection with the work done by the joint liquidators, description of which is provided in the 'Work done' section above.

Category	Incurred in the Period (£)	Cumulatively incurred as at Period end (£)	Of which paid by the estate as at Period end (£)
Category 1 expenses			
Land Registry	17.00	96.00	-
Bond: Howdens	-	510.00	-
Storage fees	-	333.23	-
Travel	-	28.85	-
Statutory Advertising	-	71.15	71.15
Legal fees: Clarke Willmott LLP	5,052.50	36,769.00	-
Counsel's fees	2,850.00	2,850.00	-
Category 2 expenses			
None	-	-	-
Total expenses	7,919.50	40,658.23	71.15

Expenses are any payments from the estate which are neither the joint liquidators' remuneration nor a distribution to a creditor or member, but they may include disbursements which are payments first met by and then reimbursed to the joint liquidators from the estate. Expenses fall into two categories:

Category 1 expenses

These are also known as 'out of pocket expenses' and are payments to third parties not associated with the joint liquidators where there is specific expenditure directly referable to the insolvent estate; they can be drawn without prior approval from creditors.

Category 2 expenses

These are expenses directly referable to the insolvent estate but payments that are either to an associate, or that include shared or allocated costs that may be incurred by the joint liquidators or their firm and that can be allocated to the appointment on a proper and reasonable basis. Category 2 expenses require approval in the same manner as the joint liquidators' remuneration.

There are no shared or allocated costs at this stage. For associates, please see the next section – Payments to associates.

Payments to associates

Where we have enlisted the services of others we have sought to obtain the best value and service.

To the extent that services have been enlisted from Grant Thornton UK LLP's specialist teams, for example tax, pensions, digital forensics, or any others, the narrative for and cost of their work is included in the work done narrative and SIP9 time costs analysis details in the Work done by the joint liquidators and their team during the Period section above.

Relationships requiring disclosure

We confirm that we are not aware of any business or personal relationships with any parties responsible for approving the joint liquidators' fee basis.

Sub-contracted work

We confirm that, in the Period, we have not sub-contracted any work that could otherwise have been carried out by us or our team.

Information for creditors and members

Information to help creditors and members to understand their rights in insolvency and regarding officeholders' (ie liquidators') fees, and the roles and functions of committees is available via Grant Thornton's website:

<https://www.grantthornton.co.uk/portal>

Alternatively, we will supply this information by post, free of charge, on request.